THE CHRISTIAN SCIENCE MONITOR

AN INTERNATIONAL DAILY NEWSPAPER

THREE CENTS IN GREATER BOSTON FIVE CENTS ELSEWHERE — Eighteen Pages — BOSTON, SATURDAY, MAY 13, 1922—VOL. XIV, NO. 145 — COPYRIGHT 1922 BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

FEDERAL BOARD ASKS STEEL MEN FOR MERGER FACTS

Presidents of Big Concerns Called on for Information of Proposed Deals

WASHINGTON, May 13—Presidents of the more than half a dozen independent steel companies mentioned in connection with the reported projected merger were called upon today by the Federal Trade Commission for "full and specific information as to the plan of proposed merger before the plan is consummated, or actual transfers made."

The commission's request, made after receipt of the La Follette resolution, adopted yesterday by the Senate, was addressed to the presidents of the Midvale Steel & Ordnance Company, Republic Iron & Steel Company, Lackawanna Steel Company, Inland Steel Company, Youngstown Sheet & Tube Company, Steel & Tube Company of America, Brier Hill Steel Company, and the Bethlehem Steel Corporation.

Announcement was made in connection with the request that the commission had its attention called formally to the projected merger last Dec. 27, and since that time it has had the matter under investigation. The request directed to the eight companies was signed by Nelson B. Gaskill, chairman of the commission, and reads as follows:

"Pursuant to resolution of the United States Senate submit to the Federal Trade Commission full and specific information as to plan of proposed merger before the plan is consummated or actual transfers made."

GASOLINE INQUIRY ASKED IN SENATE

Data Requested to Throw Light on Possible Combine

WASHINGTON, May 13—Coincident with the announcement of Harry M. Daugherty, Attorney-General, that an investigation of the high cost of gasoline would immediately be instituted by his department, Kenneth McKellar (Dem.), Senator from Tennessee, today introduced in the Senate a resolution calling for an investigation by that body to determine whether all companies had raised prices—also whether there is any specific "natural cause" for such increase and further, whether there is a tacit agreement between the various companies in relation to the increase.

According to a statement issued here this afternoon by the Bureau of Mines the stock of gasoline on hand at the present time is the largest in the history of the country.

The price of "gas" has jumped in rapid steps from 24 cents a gallon to 33 cents during the past month, and a storm of protest has been lodged with the Department of Justice by consumers, who declare the present price is not justified by the oil situation.

It was said at the Department of Justice today that a preliminary investigation of the recent increases would be started immediately and if these indicate a conspiracy to boost prices prosecutions will follow.

The nation's stock of gasoline April 1, according to official figures passed by some 47,000,000 gallons the high record of 807,000,000 gallons reported in storage March 1. Stocks of 854,232,000 gallons were on hand April 1, a supply 20 per cent greater than for April 1, 1921, and 36 per cent greater than for April 1, 1920.

The number of operative refineries in the United States increased from 296 to 306 during the month of March. The daily average amount of oil run through the stills was 1,390,000 barrels, an increase of 22,000 barrels in the daily average over the preceding months. The refineries in operation show a 79 per cent operative status based on their daily indicated capacities, this being an increase of three per cent over the month of February.

Domestic consumption of gasoline for the first quarter of 1922 shows an increase of 7 per cent over the first quarter of 1921 and 25 per cent over the corresponding period in 1920.

MR. AND MRS. HUGHES HOST TO DELEGATES

Special from Monitor Bureau

WASHINGTON, May 13—Charles E. Hughes, Secretary of State, and Mrs. Hughes entertained with a brilliant reception at the Pan-American Building last evening in honor of the delegates of Peru and Chile, who are here to seek a solution to the long-pending Tacna-Arica question. This is the first opportunity that the delegates have had to meet the diplomatists from the various countries to the United States. Not only were practically all of the Latin countries represented but there were many ambassadors and ministers from European and Asiatic countries.

MISS BLANTON FOR CONGRESS

WICHITA FALLS, Tex., May 13—Miss Annie Webb Blanton of Denton, Texas, sister of Representative Thomas L. Blanton of Texas, is a candidate for Representative in the Thirteenth Congressional District. There are four other candidates—all men.

Cessation of Hostilities Is Hope of Irish Committee

Photograph by Wide World Photos

Procession in Streets of Dublin Against Militarism

As a protest against the continual warfare in Ireland, the Irish Labor Party recently called a national strike which completely stopped communication by wire, rail and steamship, and held demonstrations of a very pronounced character in the thoroughfares of the southern capital

IRISH AGREEMENT SOUGHT IN DUBLIN

Committee Continues Efforts to Find Basis of Settlement Between Two Factions

DUBLIN, May 13 (By The Associated Press)—The Peace Committee of the Dail Eireann, continuing its efforts to find a basis for agreement between the two factions in Southern Ireland, held a further session at the Mansion House today. At the close of the sitting, which lasted two hours, no statement was forthcoming as to whether progress had been made in the attempt to effect a settlement.

The need for an agreement has never been more apparent. To such an extent have the disturbances been carried that a national strike was recently called by the Irish Labor Party as a protest against militarism. There was a complete stoppage of ships and even the mail boats were held up at Kingstown. At the same time a large demonstration was held in O'Connell Street, one of the principal thoroughfares here.

BELFAST, May 13 (By The Associated Press)— Ulster special constables last evening surprised a party of Republicans drilling in the Rathfryland district, County Down. The drilling party, when challenged, opened fire, to which the specials replied. The number of casualties was not stated in advices reaching here today.

Re-enforcements from Newry later raided a hall near by and arrested 26 men and captured several rifles and revolvers and two bombs.

FUND TO UNCOVER WAR FUND VOTED

House Appropriations Committee Reports Bill for $500,000

WASHINGTON, May 13—The amount the government will recover from alleged war fraud cases "will be many times the amount granted to defray expenses incident to their prosecution," the House appropriations committee declared today in reporting a bill carrying $500,000 for the use by the Department of Justice as a special investigating and prosecuting fund.

Explaining the need of money and men assistance, Harry M. Daugherty, Attorney-General, told the committee, as revealed by printed hearings made public today, that about 275 such cases ranging from several thousand dollars to several million dollars, were pending and that the total amount involved aggregated $192,000,000.

Urging speedy passage of the bill, so that the Department of Justice might be equipped adequately "for successful disposition of the cases," the committee declared those who had defrauded the Government during the war should be prosecuted to the limit with all the vigor the Government could command, while those upon whom unjust suspicion might rest were entitled to know promptly that such suspicion was not justified.

SAIDAT SHIPPING INCREASES

BEIRUT, Syria, March 28 (Special Correspondence)—Owing to the heavy increase of shipping disembarked at Saidat for distribution throughout this part of the littoral, a request has been made for the appointment of a customs official at that place. The residents in the region of Damour sponsored a petition calling for such appointment and this petition has been forwarded to the authorities, bearing the signature of a large majority of local merchants and proprietors.

SWISS OBJECTIONS RAISED TO PROJECT FOR RHINE CHANNEL

By Special Cable

ZURICH, May 13—The whole thorny question of Switzerland's retaining its much cherished treaty rights for eventually converting the Rhine into a navigable channel to the North Sea has been raised by the publication of a French scheme for construction of a side channel of the Rhine between Basel and Strasbourg.

The Central Rhine commission at Strasbourg, yesterday, agreed to permit construction of a section of the proposed French channel, provided that the scheme includes regulation of the navigable upper Rhine waters.

This only partially meets Swiss objections, however, and a popular movement is being started here to prevent its ratification. The line taken is that the scheme, even as now modified, gravely compromises free access to the North Sea, which is of such vital interest to Swiss trade.

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ALLIED PROTOCOL BROKEN IN CHINA

Government at Peking Fails to Keep Lines of Communication Open to the Sea

By Special Cable

PEKING, May 13—As a result of the military activities in China transportation has been completely demoralized and consequently the allied protocol requiring the Chinese Government to keep open the lines of communication to the sea has been broken. With the disorganization of the railroad traffic trade is practically at a standstill.

In spite of his precipitate retreat toward Mukden and the fact that he has been deprived of all offices and honors, Gen. Chang Tso-lin, the deposed Governor of Manchuria, has not yet been completely eliminated from the political arena. Authentic reports says he is now preparing to regain some part of his former prestige and that he has 30,000 troops massed at Luanchow, on the Peking-Mukden railroad, and 10,000 at Changli, with which he will fight even against the pressure of Gen. Wu Pei-fu, who is trying to force General Chang north of the Great Wall.

General Wu Pei-fu's headquarters are now at Chungliangchen, near Tientsin. General Chang desires an orderly retreat, but the activities of General Wu are forcing him to rally at Luanchow.

The Peking Government is unable to find a successor to General Chang as Governor of Manchuria.

The political situation is, generally speaking, chaotic. So far a new Premier has not been found, in spite of the resignation of the whole former cabinet. Wang Shih-chen is the most likely candidate for the premiership. He is a former Yuan Shih-kai minister, and his appointment might prove a temporary measure of relief from the present situation.

General Wu as yet has shown no signs of carrying out the proposed Conference plans for straightening out the political muddle.

General Chang Sets Up Independent Government

TIENTSIN, May 13 (By The Associated Press)—An independent government has been set up by General Chang Tso-lin. A declaration of independence issued from his headquarters at Luanchow says that, having been divested by the President of authority in Manchuria, Mongolia, and Jehol, he henceforth repudiates all instructions from the President and all treaties negotiated by him.

The declaration sets forth that General Chang intends to make favorable treaties with friendly powers in the name of the regions enumerated, and will assume responsibility for the protection of foreign lives and property there. Foreign diplomatists must communicate with him at Luanchow.

News from the Kaiping mining area is increasingly grave. The American military forces which are in charge of the railway in that section are considering the advisability of withdrawing all foreigners.

Financial Crisis in Canton

AMOY, China, May 13—(By The Associated Press)—A financial crisis in Canton, the seat of the Southern Government, is reported in dispatches received here. The banks are closed, business is paralyzed and the government bank notes have depreciated 50 per cent in value. The crisis is attributed to the agitation caused by the operations of Dr. Sun Yat-sen's campaign against the North.

EUROPE WARNED BY LORD BALFOUR TO HELP ITSELF

Failure Means Loss of Its Prestige in America, He Tells Geneva Council

GENEVA, May 13 (By The Associated Press)—The Earl of Balfour warned the nations of Europe today that they would lose what prestige they have in America unless in making appeals for aid they show some indication of trying to help themselves.

Lord Balfour's warning was voiced in connection with discussion by the Council of the League of Nations this forenoon of the American relief administration's offer to feed Russian refugees in Constantinople.

The offer on which Lord Balfour based his remarks, employing words which plainly startled the Council, was presented by Arthur C. Ringland, American Relief Administration representative at Warsaw. It proposed that the relief administration continue the feeding and maintenance of 27,000 Russian refugees in Constantinople for four months, upon the condition that the members of the League raise £30,000 to finance the evacuation of the refugees into Europe at the end of that time. The offer entails an expense of $125,000 and is subject to acceptance by June 1.

Mr. Ringland at the same time announced that the Y. M. C. A. had cabled an offer of $50,000 for the vocational training of these refugees after their removal to various European centers. He explained that the relief administration had determined it was of no use to continue the feeding unless definite provisions were made for the future of the refugees.

Lord Balfour immediately pledged Great Britain to give £10,000, one-third of the amount needed to meet the American offer.

America Ready to Assist

"The United States unfortunately is not a member of the League," said Lord Balfour in addressing the Conference, "but it is quite clear that an important section of the American public is deeply concerned with the state of affairs in Europe.

"America has shown itself ready and willing to assist in restoring the world, but what opinion can they form of the Europe they are asked to assist if it turns out that that Europe does not find the narrow margin of £20,000 needed to meet this generous American offer. The League would not only lose caste among its members, but would lose what prestige it has in the United States, and it would be one of the darkest blots on the present sad state of affairs in Europe."

Mr. Ringland is the first American to appear before the council in such an official way, and his appearance therefore was the subject of much comment in league quarters. He was accompanied by C. Claflin Davis of Constantinople, who said the American Red Cross probably would continue its relief work there if the American relief administration offer was accepted.

Council to Render Aid

The Council officially thanked the Americans for their offer and promised to make every effort to raise the funds required. Dr. Fridtjof Nansen, the League's High Commissioner for Russian Relief, said America could always be depended upon to do its part in such work.

A proposal for the appointment of a commission to investigate the ultimate effect of the Russian famine on Western Europe was considered by the council. Formation of such a commission has been recommended by Dr. Nansen, who declared Western Europe will have a famine the first year there is a failure of the American and Canadian crops, unless drastic steps are taken to halt the era of non-production in Russia.

OCEAN TRAFFIC DECLINES

Special from Monitor Bureau

NEW YORK, May 13—Third class outbound passenger traffic on steamship lines sailing from New York is approximately only two-thirds of what it usually is at this time of year, representatives of several of the large lines said. The falling off in the normal spring business is indicated by circulars which have been sent to interior agents instructing them to "book freely."

Prohibition Plebiscite in Sweden August 27

By The Associated Press

Stockholm, May 12.

THE Government today announced that the consultative plebiscite on prohibition will be held August 27. The Riksdag recently voted to submit the question to the people at large.

Sweden at present is on a liquor rationing basis, whereby every head of a family and all single adults are entitled to certain allowances of strong liquor. There is no restriction on the sale of light wines and beers. The liquor, wine, and beer trade is a Government monopoly and yields a large yearly revenue to the State.

Adherents of the rationing system declare that since its adoption in 1914 the consumption of strong liquors has been reduced by 50 per cent in Sweden.

GOUNARIS CABINET RESIGNS IN ATHENS

No Change Expected, However, to Result in Government—Premier May Return

By Special Cable

ATHENS, May 13—Demetrios Gounaris, the Greek Prime Minister, has resigned.

By Cable from Monitor Bureau

LONDON, May 13

With reference to the resignation of the Greek Cabinet, announced from Athens, well-informed Greeks here interviewed by The Christian Science Monitor representative today, do not expect any change in the Greek Government to result. The opposition is split into several parties, and neither of the two principal opposition leaders, M. Strates or M. Boussion, command a sufficient following to enable them to form a government of their own.

As already once happened before, therefore, H. Gounaris will have to be asked to return, and all that will have occurred will have been a reconstruction of the existing Cabinet and confirmation of the fact that no practical alternative exists.

M. Gounaris Alone Able to Form Cabinet; Greece Burdened by Debt

[The following article is written by one who, because of his familiarity with Greek politics, is regarded as an authority on the subject.]

WASHINGTON, May 13 (Special)—The political situation in Greece is critical.

M. Stratos, the Royalist, has been leading the opposition to M. Gounaris, and the Venizelists have been supporting him to overthrow the Government because M. Gounaris agreed to have the Allies bring about peace with the Turks and gave the powers carte blanche. The people, crushed by the economic burden, see no end to the war and see ruin in Smyrna and Thrace through the alienation of the sympathy of the Allies. The Nation longs for the return of M. Venizelos, but the present assembly, elected at the height of Royalist feeling, clings to its position, having the sole right of dissolving itself, in that it is a National Assembly. It does not represent the actual feeling of the Greek people, but no power in Greece today can dissolve it. The troops in Asia Minor are against the assembly, but the troops cannot leave the front.

The conclusion is that M. Gounaris will remain Premier until the people demand dissolution of the assembly and new elections, which will bring the Liberals into power with a crushing majority. The Venizelists demand a referendum to the people for approval or condemnation of the policies of the Royalists. Elections are not wanted by the majority of the deputies, who were swept into Parliament by the frenzy of November, 1920, in favor of Constantine, as, if they lose their positions, they will never be re-elected.

The total Greek debt is 9,000,000,000 drachmas, the total revenue from taxa-

(Continued on Page 2, Column 7)

ITALIANS STILL RECALCITRANT IN REGARD TO SIGNING TREATY

Appear to Be Unwilling to Make Concessions Regarding Fiume—May Be Forced to Carry Out Terms

By Special Cable

GENOA, May 13—The conferences in regard to the Rapallo Treaty are still being continued at Santa Margherita, to which place M. Ninchich, the Jugo-Slavian Foreign Minister, recently returned from Belgrade. The negotiations are being carried on with the assistance of two British "experts" who had been invited to be present by M. Ninchich, rather to the indignation of the Italians, and a strong endeavor is being made to find some peaceful way out of the Adriatic difficulties.

One further step has been reached, which is the mapping out of a free zone 15 kilometers wide around Zara. This is a city on the Adriatic of some 40,000 inhabitants and up to the present it has occupied a most unenviable position. It has been more or less starved by the hinterland which is Jugo-Slavian. At one time it appeared as if mutual concessions were to be agreed upon for the mutual protection of the citizens of both nations, but it seems now as if the Italians are unwilling to grant concessions on their side. They have refused to evacuate Susak, which is a suburb of Fiume, and which they now declare to be a part of the Fiume question.

The Jugo-Slavian Government has more than once threatened to register the treaty with the League of Nations, which act would immediately take away the right to call in the President of the Swiss Confederacy, who was mentioned in the Rapallo Treaty as the arbitrator to be called in, in case of any difficulties arising between the contracting parties. This act on the part of Jugo-Slavia, if carried out will mean that the Italians will be forced to carry out the terms of the treaty. It is this threat and this threat alone which may induce the Italians to moderate their views.

MR. LLOYD GEORGE FIRMLY DENOUNCES SOVIET DIPLOMACY

British Prime Minister Proposes Solution Which M. Barthou Lauds but Cannot Join In

GENOA, May 13 (By The Associated Press)—The subcommission on Russian affairs of the Genoa Conference met today to consider the Soviet reply to the Allied memorandum outlining conditions on which the Powers would undertake the reconstruction of Russia. While the Russian note has virtually disrupted the program of the Conference, and it appears that a general agreement with the Russians at the present meeting is improbable, a commission may be formed to investigate such questions as credits, debts and the treatment of foreign private property in Russia, with the hope that something constructive can be accomplished.

Mr. Lloyd George, in opening the discussion, said the Russian reply was most provoking and unsatisfactory, characterizing it as typical of Soviet diplomacy which he said always introduced such arguments at a time when people were really trying to do business. He thought, however, that in substance the document showed the Russian delegation wished to come to some arrangement, if possible.

Serious to Break Up

Everybody, Mr. Lloyd George remarked, had their difficulties with public opinion at home, and it was not right for other statesmen to criticize the Soviet representatives too severely. He said he thought the breaking up of the Conference because of the Russian document would be serious for Europe and Asia.

M. Barthou, for France, said that five weeks of consideration of the Russian questions at Genoa had been without result, and it was unlikely that further consideration of them by commissions named by the Genoa Conference would be useful.

After the adjournment of the meeting, which was taken at 1:15 p. m. until 5 o'clock, the British delegation announced that "serious though friendly" discussion had occurred.

Continued Consultations

Consultations among the leading delegates begun last night were in progress well into the early hours this morning regarding the attitude to be taken at today's meeting of the political sub-commission, sitting without participation of the Russian or German representatives.

The chief differences of opinion regarding the proposed mixed commission of experts, suggested in the Russian reply, were these: First—Whether the Russians should be included. Second—Whether the mixed commission should meet at Genoa or elsewhere. Third—Whether the work of the mixed commission should begin immediately, or after the breaking up of the Conference. Fourth—Whether the mixed commission should be divided into three sub-commissions, one for Russian public debts, another for credits to be granted to Russia, and the third to consider the private-property question, or whether three mixed commissions be appointed, each dealing with one of these subjects.

The meeting this morning had also to deal with the answers to be given other points in the Russian reply.

The Papal Memorandum

The Russian delegation to the Economic Conference today issued a communique concerning the recent papal memorandum, saying the questions mentioned in the Pope's document showed "an insufficient knowledge of Soviet legislation, as those questions already have been settled with perfect clearness by the decree of Jan. 23, 1918, on the separation of church and state."

The communique quotes articles of that decree under the provisions of which any obstacle to liberty of worship is prohibited, and also showing that no privilege can be granted to any citizen because of the religion he professes.

Quoting further from the decree, the Soviet Communique says: "Any citizen can profess any religion he chooses or can profess none. Professing one religion rather than another, or professing no religion, gives rise to no juridical distinction. Freedom of worship is guaranteed to all unless they disturb public order or cause attacks against the rights of citizens. There is complete separation between the church and the schools. Religious teaching is prohibited in government schools, but it can be imparted privately. All properties belonging to religious communities are nationalized, but the use of churches and the furnishings necessary to worship are given free by the local authorities to the members of each church."

European Peoples Get Acquainted

One of the many beneficent results of the Washington Conference has at least been duplicated in Genoa. The Economic Conference here has got the spokesmen of the European peoples better acquainted and taught them the real nature of Europe's problems.

At Washington, the United States and Japan inaugurated what Europe considers a hopeful era for peace and co-operation in the Pacific Ocean; at Genoa the Powers have had to grapple with more formidable problems than the friendship of two states and the concrete question of the curtailment of naval armaments. Genoa's task has been to reconcile Communism and Conservatism. And Communism has demonstrated that if it dies at all it will go down fighting hard.

The first battle has been indecisive. Where a collective agreement with

Bolshevism has failed for the time being there are many who profess belief that individual agreements with Soviet Russia may succeed, each country opening a door into Russia by offering credits to the hungry Soviet Government which is clamoring for gold. Thus the courtship of Russia would be conducted individually, with the Soviets probably happier at receiving her suitors separately.

While the pessimists are proclaiming the Genoa congress dead, and saying that for demency's sake it will be given a ceremonious burial, Mr. Lloyd George, Prime Minister of Great Britain, alarmed at the possibilities of new and dangerous political crises in Europe, is with the other leaders striving to create a binding truce which will prevent new schisms and put off the dangers of war.

He hopes that such a truce, with the proposed commission of inquiry into Russia's problems, will prove constructively helpful in maintaining peace in Europe and bringing about her gradual economic reconstruction.

What France Will Agree To

France is willing that the Russians should sit on the Russian Investigation Commission later, but considers that it would be better to exclude them for the present, says a French statement issued as the delegates were assembling today to discuss Russia's reply to the allied memorandum.

The Russians, the statement declares, already have driven wedges between the Powers and might do the same thing on the proposed commission. Therefore, France considers it desirable to achieve a complete agreement among the Powers concerning the attitude to be adopted towards Russian problems before inviting Soviet representatives to join them.

The tendency of France and the Little Entente, the statement adds, is to obtain an adjournment of the Conference as soon as possible after settling upon general policies with Russia and appointing the Russian Commission of Inquiry.

As the result of the meeting of the sub-commission on Russian affairs the situation became so critical that it seemed doubtful whether the British and French positions could be reconciled.

The Havas Agency account of the sub-commission's session quotes Mr. Lloyd George as characterizing the Russian reply as a "provocative document," and continues:

"The British Prime Minister, however, made three propositions, in an effort to find a way out of the imbroglio, as follows:

"First, the formation of a committee of experts which would continue to study the questions of debts, personal property, and credits.

"Second, the conclusion at Genoa of a provisional, temporary pact between Russia and the other European countries.

"Third, a reciprocal undertaking not to engage in subversive propaganda.

"M. Barthou lauded the sentiments inspiring these propositions, but said France could not join in them. He proposed the respective governments be consulted, and that efforts be made to have the United States associate itself with eventual future negotiations."

Russian Reply Said to Be "Full of Propaganda"

By Special Cable

GENOA, May 13—Although even the British delegation, which more than any other desires to reach an agreement with Russia, calls the Bolshevist reply "a very stupid document, full of idle propaganda," it appears that there is no doubt that the negotiations will be continued. The British and Italian delegations both state that the Conference must continue, and the French have conveniently forgotten Louis Barthou's statement of less than a week ago that unless the Russian answer was a plain "yes" or "no," the French delegation would go straight home. Never before has a plain "yes" or "no" filled 19 typewritten pages.

The British will support the Bolshevist proposal that Article 7 be intrusted to a mixed commission, which will meet here or elsewhere, and in the meantime the political sub-commission will probably consider frontier and other questions which still remain to be discussed. Nevertheless even these questions are likely to create difficulties, as the Polish delegation and the Little Entente openly proclaim the fact that they will leave the Conference if the existing frontiers, and especially in the case of eastern Galicia, and the question of Hungarian minorities are discussed.

But Mr. Lloyd George continues to insist there must be a pact of non-aggression. Therefore the British, seeing the danger of discussing the question of frontiers, will suggest a truce based on the present frontiers, until some settlement on a more permanent basis appears possible. Despite Sir Edward Griggs' assurance yesterday that the Conference will last at least another fortnight it is generally believed that we shall all be on the way home within a week.

Louis Barthou, It Is Said, Is to Demand Suspension of the Genoa Conference

By Special Cable

PARIS, May 13—From the highest source The Christian Science Monitor learns that the following is the sequence of events, respecting the French attitude towards the proposed reply to be given to the Russians appearing in the evening newspaper Le Temps. Raymond Poincaré, the French Prime Minister, found something in the Genoa message which revealed, in his opinion some ambiguity in the intentions of Louis Barthou. Thereupon he sent telegraphed instructions of a precise character. M. Barthou is plainly requested to take no part this morning in the discussion about the response which may be made to the Russian delegation. This abstention is categoric. France did not adhere to the original memorandum, and especially in view of the unsatisfactory character of the Russian reply, has now nothing to do with any further communications.

Moreover it is clearly understood that Belgium will stand by France and France by Belgium, even though this means separation from the other powers. Further M. Barthou is instructed to demand a suspension of the Conference sine die, at least in respect of Russia. Paris opinion is that the Conference must definitely break up within the next 48 hours. It is not seen how the proceedings can possibly be protracted. There is nothing to say to, or do with the Russians, who show themselves so intractable and who according to the French are merely mocking at the Allies. But on other hand France will not oppose the constitution of an expert commission, charged with the duty of studying the Russian problem, provided the Russians are not included on such body. Against sitting on the commission with representatives of the Soviets, Paris decision is flat and final. Nevertheless it is recognized that there is a Russian problem which cannot be ignored, and that it is desirable to constitute some body which will search for a solution of the problem. It is even hoped that without committing herself in any way, the United States of America will be able to send an official to consider the question of resuming trade relations with Russia.

Indeed, France finds it difficult to understand certain criticisms of her policy which come from America, in view of the fact that she has at least tested the possibilities of an agreement with Russia in a public conference, while America holds aloof. Reflections upon the intransigence of France come, in her opinion, somewhat surprisingly from those who would not go so far as France. The impression of The Christian Science Monitor representative is that if this matter can be quietly settled by an expert commission without any political play acting, there is considerable chance of something solid being done. France does not wish to close her door on Russia. The point made about a conference being held privately in thinking circles in France is that on such a world stage everybody had to behave as in a theater. The Russians played up to the Russians in the gallery, the British struck a note designed to appeal both to the idealists and to the simple-minded unemployed, the French adopted an attitude largely histrionic. Therefore a failure should not be taken too seriously, for when the Conference is over it is exceedingly probable that less noisy methods will be adopted to reach the result desired. The French suggestion is that an expert commission, which should succeed the Conference, should meet in such a capital as Prague, and should pursue its labors in the absence of the Russians without haste and without fuss, without political passion or rhetorical appeals.

Robert Lansing and Russian Embassy Oppose Bargaining With the Soviet Government

Special from Monitor Bureau

WASHINGTON, May 13—The Russian Embassy, which is M. Bahkineteff representing no established government, declines to make any official comment on the Conference situation at Genoa, but it is learned through persons familiar with the attitude of the embassy that the disposition there is to regard the Genoa Conference as practically ended. While the embassy would welcome any international gathering which in its opinion would tend to strengthen a movement looking to the reconstruction of Russia, the members of the present body in Washington regard it as impossible to effect any advance in that direction so long as the Soviet Government is dealt with. Indeed, so nearly as can be learned, they believe that any success at Genoa or the success of any other similar meeting would be injurious, or, at best, that it would serve only as a transient aid in bolstering up a false régime.

Their position is that Russia's condition will be improved in the end and a speedier and better adjustment will come with complete failure to give any recognition whatever to the present Administration on the part of other nations.

Robert Lansing Pessimistic

Robert Lansing, Secretary of State under the Woodrow Wilson Administration, is inclined to hold the view that the Genoa Conference is upon the rocks. He never has believed that the Conference could be a general success so long as it attempted to deal with Russia's Bolshevist representatives.

"Evidently," he said, "the conference is a failure so far as accomplishment is concerned, but I would not say that it has failed of achievement until I know what effect it has had upon the representatives of the various governments gathered at Genoa. The benefit of a conference like that at Genoa is not necessarily confined to what may be written in treaties or agreements, but it is always well for the different nations to get together and talk matters over. Nations, like individuals, may accomplish much by friendly consultation, even though no concrete result is manifest. Consequently I hope that, after all, Genoa will not be without its good influence."

Mr. Lansing is also inclined to regard favorably the movement looking toward a general European truce, but even though an agreement to that end be reached he thinks that everying will depend upon the good faith of the parties to it.

Has Distrust of Soviet

"If you can't trust the parties to a bargain there is little use of entering into a contract," he says, "and I confess my distrust of the Soviet representatives."

For the same reason he does not see much benefit to be derived from the talked of international commision. Speaking generally, Mr. Lansing feels that all efforts to deal with the Soviet will prove futile.

"When we get down to fundamentals we find a vast difference between these people and the representatives of other nations in the fact that they do not recognize the sanctity of private property, while modern civilization is practically based upon that idea. Who in the present day is going to invest money in a country whose next government may confiscate it or repudiate it? To my mind the proposition is quite irreconcilable with business methods."

Chester M. Wright Gives Point of View of Labor on America and Europe

PHILADELPHIA, May 13 (Special)—Chester M. Wright, assistant editor of the American Federationist, presented the Labor point of view on "America's Prosperity and the Rehabilitation of Europe" at the annual meeting of the American Academy of Political and Social Science in Philadelphia yesterday.

"So long as we treat this as a bankers' world we are doomed to trouble and misery," he said. "When we see it as a people's world we shall find ourselves and we shall wonder how it was that we ever had among us 5,000,000 who wanted to work but could find no work."

Mr. Wright expressed the opinion that the precise degree to which American prosperity is dependent upon European rehabilitation is less important than the finding of the barriers which prevent free play for international helpfulness.

Contending that American Labor has both an altruistic and an egoistic interest in European rehabilitation, he declared that the chief obstacle in the path of proper international economic relations was a political obstacle—the Russian situation. American labor, he added, "foresaw what Genoa would come to. What we are witnessing at Genoa today is a proposal that Russia's great natural wealth be exchanged for political recognition."

"The new military autocracy must go," he declared. "The bureaucratic caste must go, the tremendously powerful Red Army must go, there must be a restoration of freedom of press, of speech, and of assemblage; there must be a government based upon consent and not upon repression; there must be justice and representation for all essential economic groups in Russian life. Then it will be possible to bring into full play the forces which will make for acceleration of American industrial life and for the full recovery of Russian industrial life. If, of their free will, the Russian people determine to maintain a form of government different from ours, they have that right; and if they refuse to relieve themselves from their present bondage, they have that right; but we have the right to refuse relationship with whomsoever we will."

J. P. Morgan Goes to Confer With Reparations Commission

Special from Monitor Bureau

NEW YORK, May 13—J. P. Morgan, accompanied by George Whitney of the Morgan firm, started for Europe today on the Olympic to take part in the conference called by the Reparations Commission relative to international loans to Germany. Mr. Morgan issued this statement last evening: "On April 20 I received a communication from the Reparations Commission which stated that commission had appointed a committee to consider and report to the commission on the conditions under which the German Government could raise foreign loans to assist in the solution of the reparation question.

"This committee consisted of Mr. de LaCroix, chairman, of Belgium; Mr. d'Amelio of Italy, Sir Robert Kindersley of England, Mr. Sergent of France and Mr. Bergmann of Germany.

"The letter also said the commission was desirous of obtaining American financial opinion and invited me to become a member of the committee. This invitation I have accepted and I am proceeding to Paris, where the meetings will be held."

PHI BETA KAPPA MEETS

NEW YORK, May 13—More than 40 chapters of the Phi Beta Kappa were represented at Columbia University last night when the Phi Beta Kappa Alumni Association of New York was organized. This is said to be the first association of Phi Beta Kappa women ever organized in the United States. Mrs. B. L. Maxfield, of Brooklyn, representing Boston University, was elected president.

France Will Remain

PARIS, May 13 (By The Associated Press)—The French delegation will remain at Genoa to take part in deliberations on other questions properly before the Conference, although it will have nothing more to do with any discussion with the Russians, it was said at the Foreign Office this morning. As far as the Russian problem is concerned, the Conference is considered by the French Government at an end.

FRENCH AND BRITISH POLICIES CLASHING

Plea Made for Pact of Peace Under Which Electoral Considerations Would Be Ignored

LONDON, May 5 (Special Correspondence)—Two policies, the French and the British, are clashing at Genoa. As a result the Conference explodes like a badly made cracker in an intermittent series of crises. Will it wind up—like a cracker—in a final superbang, leaving behind it only a few shriveled pieces of agenda paper?

Mr. Lloyd George at Genoa has put up his biggest fight. Every voyager from Genoa tells the same story. The Prime Minister of England towers above the statesmen of Europe like Gulliver among the Lilliputians. He performs wonders of dexterity. Twice in 10 days he makes the wary M. Barthou defy his chief and sign agreements which M. Poincaré had denounced across the long distance telephone. He cheers and chaffs the English delegation to redoubled efforts. When crises come he thrives on them.

Agreement Almost Reached

Anglo-French agreement may have been impossible from the start. Yet it was almost reached even on reparations. Mr. Lloyd George went to Genoa with two main aims—to bring Russia into the European family and by hook or by crook to settle the question of reparations, officially banned by Paris. Yet the two governments got very near together on this matter. History will show that the French finance minister had received instructions to go to Genoa to discuss reparations—calling it perhaps something else. An agreement was in sight till Germany with some cunning and much ignorance torpedoed it with the Russian agreement.

Anglo-French agreement on a policy for Europe would have been difficult without German foolishness, Russian instability, and the stubbornness and intransigence of the crowd of little nations from eastern Europe, which amazed the English delegation at Genoa. France feels that the nation of shopkeepers is playing selfishly for trade. England has forgotten the devastated areas, to restore which France, the victor, has paid $200 per head of her own population and for which Germany, the vanquished, has only found $40 per head of hers.

England Has Not Forgotten

It is not true that England has forgotten. The thought of France's devastated areas rouses a quick response in English hearts. The writer remembers, months after the armistice, traveling in a troop train through part of this war-torn land. Nature, with its beauty had begun to hide the ravages of war. A carpet of gayly-colored flowers hid the harsh distressing crudities of the shell-torn countryside. Yet, as one traveled for hours, with the grave sedateness of a post-armistice troop train, past villages which looked more like stage properties than anything real, through country where a few shattered wooden spokes pointing skyward stood for what had been forests and a few broken telegraph posts and miles of trailing rusty wire stood for what had been civilization, the whole familiar scene seemed steeped in an unusual pathos. It may have been the quietness and peace of everything on that sunny day, hardly disturbed by the rumbling of the train. It may have been the occasional wooden crosses thrusting up from among the flowers. Whatever it was, it brought tears to the eyes of several hardened soldiers on their way to the army of occupation. These things have not yet been effaced from the memories of British soldiers. No, France need not fear that Englishmen will ever forget her devastated lands.

Unemployment in Britain

But, Frenchmen forget altogether the waste territories of England. They think England would be more sympathetic if Germany had made a wilderness of Lancashire. But England's devastated area exists. It is Central Europe. In the pleasant easy days before the war England sold nearly 50 per cent of her exports to Europe. Today Europe as a buying agency hardly exists. Russia is a waste and Germany is not functioning as a customer. Therefore 2,000,000 men and women in England cannot get work. That is England's devastated area.

If 2,000,000 men are out of work too long nothing can prevent an internal convulsion in England. Even doles cannot do it, and a lavish expenditure on doles will lead to social disorder through financial bankrupcy. That may be a long way ahead but it is dangerous to let it come too near.

Rightly or wrongly, Englishmen are beginning to blame for their devastated area, not the war, but the Treaty of Versailles. It may not be fully or frankly admitted, but it is so. British economists are more and more falling into line with Keynes. They want to revise the treaty and to revise it drastically. There is a widespread conviction that the Treaty of Versailles may have been successful in punishing Germany—the perpetrator of the war—but that it is destroying this country which played so large a part in winning it.

French Needs Realized

Englishmen realize that France needs cash and security, and they understand the feelings which prompt France to play for the use of force against, and the dismemberment of, Germany while simultaneously making incompatible demands for reparations to balance her budget. But they believe that the real interest of France, and certainly of England, lies in the restoration of Europe as a whole to a normal, harmonious, prosperous working life. This they declare to be impossible while "impossible" reparation demands are made of Germany and while one nation retains the right to invade with armed force—or to threaten periodically to invade—the normal life of another country. The security of France must, they maintain, be sought by other means through substantial disarmament and some mutual pact of non-aggression such as Mr. Lloyd George proposes, which will at least focus the overwhelming demand of the world for peace.

That, stated quite simply, is the real difficulty between England and France. It is worth stating simply because it shows—whatever country one may agree with—that there is no real clash between the underlying ideas which motive French and British policy. The detached observer can sympathize whole-heartedly and consistently with both sides. But the worst misunderstandings, to misquote a famous thinker, are often due not so much to the struggle between right and wrong as to the struggle between right and right. Anglo-French aims are common; it is in the translation of these aims into policy that the two countries clash.

A Hardening of Opinion

Unfortunately there is a hardening of opinion in this country against France. The idea of a real Anglo-French entente has hitherto been clung to by responsible people as fundamental to European peace and reconstruction. Even to talk of a breach with France has been regarded as placing the hasty talker outside the ranks of serious political thinkers. It is from any point of view regrettable that responsible politicians and responsible newspapers are talking of a breach with France as almost a foregone conclusion. It is the reserve of the British press generally in dealing with other countries' affairs—especially its allies—which makes this new tone alarming. The French newspapers have for months past dissembled, with often unrestrained abuse, the friendship with England supposed to have been firmly and finally tempered in the heat of battle. That does not matter very much. In comment on other countries French newspapers tend to be the mirrors of every passing mood, but English newspapers usually reflect more settled convictions.

When M. Poincaré spoke at Bar-le-Duc he spoke in the center of "devastated France" and for this reason alone one might excuse a good deal of heat in his references to Germany. It may not be surprising if French electors demand from those who would lead them a policy with regard to Germany which British opinion holds to be as dangerous as it is simple and natural. There is some ground for thinking that Mr. Lloyd George himself does not ignore electoral values in making his appealing orations. If the British Premier could arrange with M. Poincaré a pact of peace under which they would ignore electoral considerations altogether, and each take upon himself the task of sympathetically explaining the other's point of view, it would possibly do as much good to Anglo-French relations and the peace of Europe as anything accomplished at Genoa.

R. J. P.

BRITAIN EXPECTS ADVANCE IN PRICES

Continued Decline Would Result in Higher Taxation

Special from Monitor Bureau

LONDON, April 11—Prices in Great Britain have reached an interesting level. After a steady fall lasting over a period of nearly 18 months, during which time the board of trade figures fell from a point 176 per cent. above the pre-war level to a point only 88 per cent above it, a distinct halt in the movement has manifested itself. There is now a probability that the fall will proceed very little farther: indeed, the tendency may be reversed, and a slight upward movement may set in.

Such commodities as flour and bread have already shown a distinct rise, and though there has been a remarkable fall in the price of milk, yet at the same time butter has risen to a higher level than for several months past. So marked is the increase in respect to this commodity that the London stores have endeavored to popularize English-made margarine as a substitute, and to this end have adopted the policy of giving away samples to their customers. Meat and several other articles of food are also rising in price.

The whole situation is one of interest not only to the consumer, who was hoping for a much greater drop in prices, but also to statesmen and others concerned with the welfare of the community. For it must not be forgotten that the movement of prices has large political and social effects, apart from its importance to the consumer. Consider, for example, its effect in relation to the national debt and pension charges. The fall in prices of the last two years has entirely upset the balance between the national income and the fixed charges due to war loan and pensions. If the figures for wholesale prices are used instead of those for retail prices it is evident that the fall is of such an extent as nearly to double the value of money as measured by its purchasing power. This means that holders of war bonds and recipients of pensions are receiving almost twice as much in real value as they were two years ago.

If prices fall much lower debt charges and pensions alone will absorb about a quarter of the whole national income. The present taxation will not be nearly sufficient to cover them and at the same time to provide for the rest of government expenditure. Such a situation cannot, of course, be allowed to continue, and discussions are proceeding in the press and in financial circles as to the right policy to pursue to escape from the impasse.

It is obvious that the present position is a result of a deliberately designed policy on the part of the Government and the banks. Deflation, as urged by the Cunliffe Committee, is the cause of the fall in prices. It is evident that the same agencies which have altered the level of prices can, if they choose, stabilize them. The only question is as to the level at which they should be stabilized.

At first, it might seem as though the 1914 level would be the just level to aim at as a permanent basis. But authorities point out that the amount of money in circulation (meaning by this, money in all its forms) is nearly 150 per cent greater than before the war, and yet the quantity of production is no greater than in pre-war times. It is therefore urged that the aim should be to stabilize prices at a level indicated by the wholesale index figure of 225. This would be less than at the height of the boom in 1920, but would be higher than the present level. It would involve no injustice to the bondholders and at the same time would relieve the community of the present unfair burden caused by the depreciation in the value of money. In answer to the objection that such a policy would involve higher prices, it is pointed out that a reaction to the present downward tendency is inevitable and that prices will in any case rise above their present level.

GOUNARIS CABINET RESIGNS IN ATHENS

(Continued from Page 1)

tion 390,000,000 drachmas only. The annual interest on the debt is 500,000,000 drachmas, and the debt is increasing daily with the maintenance of 300,000 soldiers. The Greeks realize the need for conciliation with the Allies at the sacrifice of their rulers. How soon the people can assert themselves it is difficult to foretell.

With the end of the Genoa Conference, the Allies will come back to the Greco-Turkish peace. M. Gounaris must answer, if he accepts any peace which the Allies might arrange. He will either accept or continue the war without funds from the Allies. In either case he will be denounced by the Greeks. The secret of the tenacity of M. Gounaris is the expectation of a final rift in Anglo-French relations, from which English recognition of Constantine is expected.

Outside of M. Gounaris, no other royalist leader can form a cabinet, because M. Gounaris, with his large force, will combat him. The only possible solution would be a coalition cabinet under M. Sterghiadi of Smyrna. But M. Sterghiadi will not accept the premiership without the verdict of elections. The King fears an election because M. Sterghiadi will go to the people with a request that if he is brought into power he will be free to act unimpeded by considerations of the dynastic question; that is, if the interests of Greece demand a change of rulers it may have a right to do so.

In any case the Greek problem is the problem of Constantine. As long as he is in Greece the Allies will not help Greece. If he abdicates or is dethroned the impasse is eliminated. The Greek people then can make use of the great genius of Mr. Venizelos and save something from the impending wreck. The Greek armies are stronger than the Kemalist, and there is no danger of Smyrna being overrun, but the Greek Army drains the resources of the country and this leads to ultimate defeat.

M. Venizelos at Paris watches events. He is anxious for Greece. He will remain there one month and then go to London.

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RUSSIAN INQUIRY CALLED MAKESHIFT

United States Will Maintain Present Policy—Interests Are Fully Protected

Special from Monitor Bureau

WASHINGTON, May 13—It is possible that the United States may be represented on a commission to inquire into Russian conditions, but this government has not asked the Genoa Conference to provide such a commission, nor has the American Ambassador to Italy, the only person authorized to act, made any such proposal. That was definitely stated in a cablegram received from him today by the State Department.

As far as its own interests go the United States has no need to worry about Russia, it was stated by a high official today. What the United States is concerned about is the entire European situation of which Russia is a part. Far from proposing that Genoa should establish an international commission, to superintend credits and investments in Russia, the United States stands where it has stood in its Russian policy and will maintain that position until there is some new development.

Avenue of Escape Sought

It is not to be overlooked, it was stated by an authority, that there are many commissions, mostly tentative, to be sure, in Europe which would involve the United States in all kinds of things if permitted. All of Europe is seeking a way of escape from its difficulties, and Genoa at this moment is looking in every direction to find an excuse for its failure. Seeking for something to step down upon, it will probably establish a commission of inquiry in regard to Russia which will enable the delegates to report that the status quo is being maintained. This commission could go on for months until something tangible developed which would enable the countries concerned to formulate a definite policy.

The United States possibly might be represented on such a commission, which after all, would have no power to do anything of importance but would enable Europe to keep the subject in hand while seeking a real solution. Even if there were Russian representation on the commission as was proposed by the Russian delegation at Genoa, the United States conceivably might consent to be represented. That would be a negligible element. As a matter of fact, the United States Government has all the data it could possibly use and enough to spare for other nations if they require it.

Trade Relations Slight

One of the reasons why the United States is not anxious about Russia except for its effect upon the world conditions is because its trade with Russia is comparatively of little importance. Exports to that country in 1913, the last normal year, amounted to less than 1 per cent of the total export trade.

The Administration believes that the course of events at Genoa has justified its policy toward Soviet Russia, and that the chief value of the Conference will be the enlightenment of all nations in regard to actual conditions in Russia.

No doubt exists as to the real attitude of the principal Soviet leaders. They are placed in a most delicate position, however, chiefly because they came to Genoa as the avowed representatives of Communism and were expected by Communists all over the world "to stand and deliver." Their difficulty has several phases. They dislike to back down openly from fundamentals which they have enthusiastically advocated for several years; and it would be dangerous for them to do so, except very gradually.

Communists Decreasing

A few years ago, it was pointed out today, there were millions of sympathizers with the idea of Communism. Today Government officials place the number of Communists in Russia at about 250,000. The strength, however, is out of proportion to their numbers, because of the important place they hold in the Soviet organization.

Pressure has been constant upon the Communists, not only from outside nations, which refused to deal with them, but also from within. Much of this pressure has come from the peasants, who, under the urge of hunger and unsound economic conditions, generally have turned away from the theory of Communism. Until a majority of those in power in Russia see the necessity of making concessions to the point of view of other nations, and are able to bring about the essential changes demanded, there can be no hope of other nations having normal dealings with Russia.

Some Reforms Adopted

The process of enlightenment has been going on for some time, officials believe. Persons of prominence have gone hopefully into Russia, only to be disillusioned and have returned making reports severely criticizing the Soviet regime. These reports, in turn, have found their way back to Russia, with the result that many of the suggestions of reform contained in them have been adopted at least in part by the Soviet authorities.

That the United States has no desire to interfere in the internal affairs of Russia is being constantly emphasized. Whatever facts have been pointed out by this government have been indicated as the inescapeable results of certain policies the Bolshevists seemed bent on pursuing.

The Soviet delegation at Genoa fully realizes that it has about come to the end of its rope, it is believed here. Among other things, it has been made plain to Tchitcherin and his colleagues that there can be no such thing as a government loan to Russia. They know that any financial aid that may be extended to them must come from private sources. This raises the question—what credit has Russia to offer private investors?

SENATE STRUGGLE DUE OVER HAITI

Messrs King and Borah Will Fight Funds for Marines

Special from Monitor Bureau

WASHINGTON, May 13—Any request made in the naval appropriations bill for money to maintain United States Marines in Haiti or Santo Domingo will arouse a storm of protest among certain senators.

This appeared imminent today in view of the attitude of William H. King (D.), Senator from Utah; William E. Borah (R.), Senator from Idaho, and others who take the position that the United States no longer is justified in establishing a rule by arms in the islands.

Mr. King announces that when the naval appropriations bill comes before the Senate he will offer an amendment that "not one dollar of the appropriation shall be utilized for the purpose of maintaining or sending American Marines to Santo Domingo." He says he has assurances of enough support for such an amendment as will make serious trouble for the Administration if it persists in continuing "mailed fist" methods in dealing with the two countries.

"I shall not inquire now into the cause of our military occupation of Haiti and Santo Domingo," he declared in a Senate speech, "but I do aver that whatever excuse existed for our landing marines in those countries does not exist today and cannot justify the further military intervention in their affairs.

"The United States should withdraw its marines from Haiti and Santo Domingo. I do not regard it an excuse for the maintenance of our marines in those states that wrongs and cruelties may be perpetrated by revolutionary forces. That is their business, as it is the business of China and other nations to determine their own international policy, and to make their own arrangement for public order."

MESA VERDE RUIN TO BE RESTORED

Public to Get View of Ancient Building in Colorado

WASHINGTON, May 13—Restoration of a peculiar prehistoric ruin in the Mesa Verde National Park in Colorado will be attempted this summer by Dr. J. Walter Fewkes, chief of the Bureau of American Ethnology of the Smithsonian Institution.

The ruin is a large circular one, situated near Far View House, a pueblo of the Mummy Lake group, and not far from a necropolis which, the institution states, has yielded valuable returns in archæological specimens left by early Indians. Preliminary examination has indicated that the buried building belongs to a type not used as a dwelling but constructed for some unknown communal use.

An announcement today said it was proposed to strengthen and otherwise repair the shattered walls so that tourists might see another of the Great Mesa Verde buildings in a condition somewhat as it was before the ravages of time had overthrown its walls.

LABOR AND VETERANS TO GO HAND IN HAND

TOPEKA, Kan., May 13—"The American Federation of Labor and the American Legion will be found working hand in hand in the years to come," Hanford MacNider, national commander of the American Legion, predicted in an address before the state-wide convention of American Legion and legion auxiliary officials here today.

Commander MacNider said radicals were "still battling to keep up the prejudice between Labor and the legion, which their earlier efforts among the uniformed once seemed to promise, but such efforts are failing, and any prejudice that may have existed between the legion and Labor is fast disappearing."

ASHTABULA TO OPERATE CARS

ASHTABULA, O., May 13—Ashtabula expects to be operating its own municipal street car line by July 1. Voters have authorized a bond issue of $150,000 with which to purchase the Ashtabula Rapid Transit Company. It will be one of the few cities in Ohio with municipal service. The city expects to spend $100,000 on equipment and improvement of the roadbed as the first move to afford the better service promised the citizens.

Mrs. Walter McNab Miller and Mrs. M. E. Morrow, Members of the Constitutional Convention That Will Consider Recommendations for Home Rule for Several of the Larger Cities in Missouri

NEW FOREIGN DEBT PLAN IS OFFERED

Mr. Farrell Would Have Billions Turned Into Actual Investments Abroad

PHILADELPHIA, May 13—Transfer of the billions of dollars of foreign indebtedness to the United States to the status of investments or actual ownership in foreign property was advocated by James A. Farrell of New York, at the banquet last night which closed the ninth national foreign trade convention.

Mr. Farrell, who is president of the United States Steel Corporation and chairman of the National Foreign Trade Council, urged the necessity of the council's forming public opinion to counteract impressions that tend to minimize the significance of foreign trade.

Resolutions adopted urged America to co-operate in world rehabilitation by extending credit, including long-term credit, to foreign customers by a tariff policy "which will make it possible and profitable for other countries to sell to us in order that they may buy from us," by reinvesting abroad at least the interest accruing on foreign bonds, and by the development of an American investment market for foreign securities.

Development of the foreign trade of the United States, Mr. Farrell said, involved the problems of international finance rational tariffs, with a reasonable protective tariff for home industries and a bargaining tariff for American exports, and a merchant marine policy to develop American shipping.

The council's argument for greater foreign trade was contained in the assertion of the declaration of principles that the productive capacity of the United States was greater than the normal requirements of the domestic market.

With reference to the American merchant marine, the resolutions urged that all inhibitions by the Government be removed, particularly with respect to rates, routes and service.

SENATOR WOULD BAR FOREIGNERS ON FLOOR

WASHINGTON, May 13—If Medill McCormick (R.), Senator from Illinois, has his way the United States Senate, as does the House of Lords, will bar foreigners from the floor.

Senator McCormick brought up the question before the Rules Committee, but at the same time he denies somewhat emphatically that the recent appearance on the Senate floor of Lady Nancy Astor and her husband, Viscount Astor, had anything to do with bringing up the resolution. It is well known, however, that Senator McCormick and certain other senators were opposed to Lady Astor being given the privileges of the floor. The proposed rule, first suggested last October, was aimed then at the delegates to the Conference on Limitation of Armaments.

Many notable foreign visitors would have been barred from the Senate had the rule prevailed during the war. King Albert of Belgium, Lord Balfour, M. Viviani, Marshal Joffre and others then would have been denied the privilege except under a suspension of the rules.

FIGHT IMPENDING ON SIZE OF ARMY

Administration Hopes Senate Will Back War Department

Special from Monitor Bureau

WASHINGTON, May 13—Indications from both ends of Pennsylvania Avenue indicate that the pending fight to "save" the Army from the fate to which it is asserted the House appropriation bill would condemn it will equal in its intensity the recent campaign for a treaty-navy.

From John W. Weeks, Secretary of War, and General Pershing down to the enlisted men of the Army, the War Department is organizing its forces for an army of 150,000 men and 13,000 officers, the minimum for defensive purposes, in the opinion of the Administration. The House bill, it is pointed out, cuts the army from 180,000 to 115,000 men and 11,000 officers.

While preparing itself for the anticipated struggle on the floor of the Senate, the Administration is looking hopefully to the Senate Military Affairs Committee. Mr. Weeks is confident that many of the alleged shortcomings of the house measure will be overcome before the measure finally comes to the White House for the President's signature.

General Pershing is no less emphatic than Mr. Weeks in pleading for an army of at least 150,000. "A careful consideration of the work in hand, if the initial well-laid scheme is not to be seriously curtailed and many essential activities abandoned, leads inevitably to the conclusion that any further reduction would be disastrous," he declares.

BONUS FUND SURPLUS LEFT

TRENTON, N. J., May 11 (Special Correspondence)—When the Soldiers' Bonus Commission completes its work July 1, it will have on hand an unexpended balance of approximately $800,000. A bond issue of $12,000,000 was authorized last November for the bonus, but all that was needed was $11,200,00. Under the state Constitution, the money cannot be transferred to any other account, and the commission does not know what to do with its surplus.

CURFEW LAW ENFORCED

LEMMON, S. D., May 13 (Special)—Parents of four children were fined here recently for violation of the curfew ordinance which prohibits children remaining in the street and in other public places after a certain hour. Parents are held responsible for keeping the children in.

WOMEN ATTEND STATE CONVENTION

Three Sit as Delegates to Frame New Constitution for Missouri

JEFFERSON CITY, Mo., May 13 (Special)—Three women will sit as delegates in the Constitutional Convention which will be convened here Monday, May 15, the largest number of women, it is stated, who have ever participated in the framing of a new constitution for any American state. They are Mrs. Walter McNab Miller, Mrs. M. E. Morrow and Mrs. W. M. Martin.

This convention has been called for the purpose of considering recommendations for proposed amendments to the Constitution which will give to the cities of St. Louis, Kansas City and St. Joseph a large measure of home rule.

Cities Out of Politics

At present the three larger cities of Missouri are in the same situation as are New York, Boston and a number of other large cities throughout the country. They are handicapped by the counties and are dependent upon the whim of the rural vote for a great deal of their city management. The proposals will be presented by the New Constitution Association, a special committee which has prepared the desired amendments. Dr. W. H. Black of St. Louis is chairman of the subcommittee and John M. Atkinson, Democratic nominee for Governor in 1920, a member. The proposed amendments would, in large measure, eliminate politics from the conduct of city government; would permit of consolidation of several communities and allow for the zoning of St. Louis and the other municipalities.

Zoning ordinances have recently been held to be invalid by the Supreme Court of Missouri under the present Constitution, in a test made by St. Louis, the court holding that to make such ordinances effective changes must be made in the State Constitution.

According to the proposed amendments, every city would be allowed to exercise full powers relating to municipal affairs, subject only to the Constitution and general laws. The amendments would vest in the Governor power to remove certain city officials for specific causes, but it would relieve him of his present power of appointing certain officials, notably the police commissioners.

Cities Increase Duties

The amendments propose to grant the following duties to the several municipalities:

To organize and manage all departments of city government;

To regulate the powers, prescribe the mode of selection, qualification, duties, term of office and salaries of all officials and employees;

To levy taxes and borrow money within the limitations fixed by the constitution;

The purchase, acquire, hire, construct, own, public utilities;

To acquire land by condemnation;

To grant public franchises to public utilities;

To organize and administer public schools and libraries;

To adopt and enforce local police, sanitary and similar regulations;

The amendments propose the classification of cities, according to population, as first, second, third and fourth class and to empower the Legislature to provide for the incorporation of all cities and for their transition from one class to another.

Partys Forbidden

The feature of the amendments that would eliminate politics proposes to nominate all candidates for office by petition and prohibitis the use of any party label on the ballots. It requires that 2 per cent of the qualified voters are necessary to nominate, but not more than 1000 signatures, should that number be less than the prescribed 2 per cent.

Provisions are made for the extension of the city of St. Louis into the county and for the consolidation of the City and County of St. Louis, which now are separated by constitutional provision.

Specific attention is paid to the zoning provision, in accordance with the Supreme Court ruling.

The women delegates have been active for a number of years in club, social, educational and political activities in the state. Mrs. Martin is a teacher, having until recently been a member of the faculty of the State Teachers College at Cape Girardeau. She is now connected with Howard Payne College at Fayette. She is a Democrat and a campaign speaker of note. She was a delegate to the National Democratic Convention at San Francisco. Mrs. Miller is a Republican, and was a delegate to the Republican National Convention at Chicago. Mrs. Morrow is a Republican, an active campaign worker, and holds the unusual position of being an attorney at law. All three of the women delegates were aggressive workers for woman suffrage.

TOWN ELECTS WOMAN MAYOR

CHEYENNE, Wyo., May 12 (Special)—A second Wyoming town, belated returns indicate, has elected to be governed by women during the next year. At Moorcroft, Mrs. Charles Kirby was elected Mayor and Mrs. J. A. Stewart and Mrs. R. P. Huston members of the council. They ran against a male ticket. Their election will give the women control of the Town Council.

ENGLISH ACTRESS LEAVES

Special from Monitor Bureau

NEW YORK, May 13—Mrs. Penelope Wheeler, English actress and lecturer who has been giving interpretations of Greek plays in American schools and colleges, for several months, sailed today for England. Mrs. Wheeler plans to return in the fall.

PRESIDENT DEFENDS PARTY GOVERNMENT

Tells Women Voters to Affiliate With and Work for Some Political Organization

ATLANTIC CITY, N. J., May 13—Defense of his Administration was coupled with a strong indorsement of party government by President Harding in a speech here last night before the New Jersey Women's Republican Clubs. Later, before the New Jersey Bankers Association convention, he said if the world is ever put on its feet again, American bankers would play the greatest part.

Appearing before the New Jersey Republican women in company with Mrs. Harding and the New Jersey Senators, Walter E. Edge and Joseph S. Frelinghuysen, the President told them that "while it has not been possible to do everything our party hoped to do when we came into power, we are doing a lot for America and for the world. "The Republican Army," he said, "has brought us into a new and better understanding with the world and the world understands ours is an unselfish republic."

Refers to Arms Conference

Without mentioning it by name, but obviously referring to the Washington arms Conference, he declared "We have given new hope to humanity and new security to America."

The President congratulated the women on the use they had made of the right to vote and urged them to affiliate with one of the parties. He told them he believed women could play their part best only when they played it under regular party organization.

"I want more of party sponsorship in government," the President continued. "I like to hold fast to the things which have made us what we are, and party government is one of them. I would rather have party government than personal government, group government or sex government." He said he did not want to see party divisions along sex lines.

Urges Use of Ballot

Mr. Harding said the Republican Party welcomed the women into its ranks and wanted their co-operation, assistance and support. He urged them to use the ballot now that they have the right.

The President later was driven to the bankers' convention hall. There, he told them he found compensation in the office of President when he was able to leave Washington and mingle with the people. Then "it's a joy to be President," he said.

Mr. Harding declared he knew the bankers' worth to the country, and brought forth applause when he ventured the prophecy that "if this greatly distraught and suffering world is ever put squarely on its feet again, the American bankers will play the greatest part in it."

The world's greatest suffering, he said, was economic and financial.

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NEW COURT TO GIVE LOW-COST JUSTICE

New York Society Promises to Cut Law's Delays and Reduce Litigation

Special from Monitor Bureau

NEW YORK, May 13—The formation of a "Tribunal of Arbitration," with full legal powers based on an obscure New York State law of 1920, was publicly announced here today in reports of the weekly luncheon of the Lawyers' Club. It is the purpose of its founders, the Arbitration Society of America, to alleviate congestion in the Supreme Court and the city courts which are clogged with approximately 21,000 cases.

Chambers first in this city, then in other cities in the State, and eventually in others states and in foreign countries, are to be promoted by the founders of the new incorporation which is backed by some of the foremost attorneys and jurists of New York.

Stripped of legal phraseology, it will be a court without lawyers, formed by lawyers who, at first thought, might seem to be delivering a blow at their profession. But only the lawyer who lives by litigation and uses his craft to clog the wheels of justice will suffer.

There will be no denial of justice to the man who cannot pay. There will be equality before the law. Litigants will go before the court unshackled and tell their stories in their own way. Rules of "irrelevant, immaterial and incompetent" testimony will not go. The third party will do the sifting of the evidence.

The New York World today in commenting on the functions of the new court says "It will promote the cause of arbitration, conciliation and mediation, speed justice, make it less expensive, unshackle it from technicalities, establish simple truth, safeguard it with privacy and promote good feeling and mutual understanding between disputants."

To it the disputes of individuals, corporations and organizations may be carried. Two parties may go to it, choose a third, who may even be a layman, to sit in judgment, and the decision will be final. There will be no appeal, except where actual fraud or corruption might be shown.

All kinds of controversies, except criminal and divorce matters, may be lawfully determined, or where a person is incompetent or where a claim to an estate is involved. The tribunal will be open alike to the general public and the trades, but it will not be a trade court.

Mediation Chief Aim

The settlement of industrial disputes under it will not be encouraged at first. In fact it has been decided by those interested that mediation and conciliation are better than arbitration where large bodies of men are concerned.

Announcement of the new court was made by Moses H. Grossman, former magistrate, who fathered the idea, at the luncheon which he gave to federal and county judges, prominent lawyers and representatives of civic organizations.

The tribunal really will be the machinery of the arbitration law passed by the Legislature in 1920. That law gave legal and binding effectiveness to the settlement of all disputes and controversies by arbitration. It endowed an arbitrator, virtually, with the power of a judge to summon witnesses and compel their attendance, to subpoena essential documents and to exert the authority with which a judge is vested in the conduct of a case at law.

It further provided that the award of an arbitrator should be enforceable, precisely as if it were a decree of a court.

Extension to Other States

No member of the new society can share in any profit through the operation of the court, and as it grows, money will be used for expansion. The arbitration law will be submitted to the legislatures of other states, with a view to establishing similar courts.

Five hundred memberships in the society at $100 each also are to be taken by individuals, corporations and organizations for the support of the tribunal. They will not carry any privilege and will be merely subscriptions to a public cause.

The arbitration society, recently incorporated, has for its officers: Emerson McMillan, a banker, president; Samuel McCune Lindsay of the law faculty of Columbia University, and Moses H. Grossman, lawyer, vice-presidents; Jules S. Bache, financier, treasurer. The success achieved at the outset in interesting distinguished citizens is illustrated by a list of its directors, which includes such men as Charles L. Guy, justice of the Supreme Court; Gen. Samuel McRoberts, president of the Metropolitan Trust Company; James A. O'Gorman, former United States Senator and Supreme Court justice; William B. Joyce, president of the National Surety Company; Frank H. Sommer, dean of New York University Law School; Harlan F. Stone, dean of Columbia University Law School; William C. Redfield, former Secretary of Commerce; Franklin Simon, president of Franklin Simon & Company, and many others equally well known.

Speedy Justice Assured

The official statement issued by the society and explaining the character of their work reads as follows:

"If given public support this plan is expected to reduce the volume of litigation fully 75 per cent. It will put an end to the seriously congested condition of our court calendars; it will insure to the people a speedy administration of justice and a vast saving in time, money and worry; it will completely eliminate the present 'law's delays' which, in so many cases, constitute a positive denial of justice.

"The society will begin its work with the establishment in New York City of a tribunal of arbitration where all classes of controversies—save criminal and divorce matters—may be lawfully determined.

"This tribunal will be open alike to the general public and to the trades. It will not be a trade court exclusively, nor will there be any limitations to the scope of its public service. In a word, it will be a people's tribunal, to which disputants may submit any form of controversy for immediate determination by arbitrators selected by themselves.

"Disputants applying at this tribunal will only have to sign an agreement to arbitrate. All arrangements for the services of an arbitrator, the time of hearings, summoning of witnesses, assignment of a special courtroom, etc., will be made by the society. All that the disputants will have to do is to agree to a settlement of their controversy by one or more arbitrators, selected by themselves as worthy of full confidence.

Publicity Avoided

"Disputants can bring their controversies to this tribunal, knowing that if the hearing involves a revelation of confidential matters, trade secrets and the like, there will be no damaging notoriety, no publicity beyond the title of the case and the award as they will appear on the formal records of the court.

"The operation of this court will be marked by a total absence of technicalities. The procedure will be simple and direct. The arbitrator will designate a time for the hearings and the disputants will appear before him. Each disputant will state has case, produce his witnesses, if any, and submit whatever documents are material.

"There will be no rules of evidence in this court to exclude testimony as 'irrelevant, immaterial and incompetent,' and the like. Each disputant will tell his story in his own way, and the arbitrator, exercising common sense, will know what to consider and what to reject. It will be an honest, fair, common sense proceeding throughout—the sort of proceeding that a man with honest differences and honest purposes will desire."

The society will make only a small charge, it is stated, for the use of its courtrooms and equipment and for services in securing arbitrators and conducting the hearings.

DEMAND FOR BIBLE EXCEEDS SUPPLY

International Increase Is Shown in Report of Society

Special from Monitor Bureau

NEW YORK, May 12—The international scope of the activities of the American Bible Society is indicated in the annual report made public yesterday. The report discloses the growth in the number of distributing agencies in foerign countries, in the additional translations of the Bible in Zulu, Liberian and other languages, and in the growing demand throughout the world for more copies of the Bible. Although 4,855,464 volumes were printed, a record since the war's high water mark, yet the demand still exceeds the supply.

"Reorganization and advance have been the key words of the year," says the report in part. "The circulation of the society has increased hundreds of thousands approximating the higher levels of past years. The advance in the Near East and in China has been notable. The demand for and the circulation of the Sunday School Bible have increased 50 per cent. The number of workers under pay and voluntary has also increased. The interest in Bible Sunday is growing and last year was the best in the society's history, unless possibly the year of the centennial."

"The other key word 'reorganization' refers also to advance," the report goes on to point out. "In order that the society may publish more Scriptures more economically and at lower prices, the Board of Managers determined to have their manufacturing in the United States carried on under the same policies as prevail in their Near Eastern and Far Eastern agencies. They, therefore decided to discontinue manufacturing in the Bible House. They expect thereby to increase the output of their publications."

REVIVAL PROMISED IN BRITISH TRADE

Three Financial Experts Express Cautious Views—Index Numbers Show Upward Movement

By Special Cable

LONDON, May 13—The president of the Board of Trade in the House of Commons, Stanley Baldwin, the Chancellor of the Exchequer, Sir Robert Horne, before the British Bankers Association and Reginald McKenna addressing the Worsted Spinners Federation at Bradford have all pronounced on the prospects of trade revival for England. Between these expressions of opinion two fresh statements of fact have been added to the available evidence, namely the Board of Trade index number which is rapidly coming to be regarded as the best and most scientific of the British index numbers, and the April trade returns. There is thus much new material for a rapid survey of prospects.

Facts may be taken first. The Board of Trade index of wholesale prices has taken an upward turn. All the other recognized British index numbers had already done so, and if they are all represented together graphically on a chart it will be seen that the curves combine to give the impression that a genuine upward movement has been initiated. In the autumn of last year there was certainly an apparent halt in the decline and a temporary upward tendency which turned out to be a false start, and it would be a mistake to welcome a single swallow as though it were the summer. Nor is there anything very compelling even about the cumulative evidence of index numbers, for they all represent, though with slightly different grouping and weighing, what is really the same thing, namely the price of raw materials, and some few very slightly manufactured articles. But this week's turn in the Board of Trade index is nevertheless worth something. It brings all the best statistical evidence about the general level of wholesale prices into line, and taken in conjunction with other things, gives good ground for believing that anyhow the period of falling of commodity prices in England has ended.

Returns Difficult to Analyze

Trade returns are more difficult to analyze. A comparison with last month or last year is vitiated by the reduction of working days caused by the Easter holidays, and by the fact that the great coal strike in England began in April 1, 1921. Moreover, in a period when prices are changing as rapidly as they have been changing since the armistice, evidence of trade returns expressed in money must obviously be used with circumspection. It is therefore fair to disregard everything but broad tendencies; an outstanding fact which remains is, that while other groups still show reductions, raw materials are moving in increased quantities, both into and out of the country. Cotton and wool are coming in faster and coal is going out, and the rate of increase is even greater than it appears in money figures, on account of the reduction in price for the recent rises in cotton and the other markets which would not exercise their full influence on the trade returns for April. The second new fact of the week, therefore, confirms the conclusions suggested by the first.

To pass now to opinions which are also facts and hence important, Mr. Baldwin, Mr. McKenna and Sir Robert Horne are very distinguished people, and distinguished people cannot afford to risk their reputation.

Extreme Caution Shown

It therefore is not surprising that the chief quality of their forecasts was their extreme degree of caution, carried almost to the limits of ambiguity. Like index numbers and trade returns, they all suggest that better times are coming, but how soon and how much better, these great authorities would not be rash enough to say. One striking thing about all their speeches is that though dealing with the future, they make no attempt to discriminate from that viewpoint, between the various present facts adduced as evidence. Coming events cast their shadow before, but if that shadow is to be seen in time it must be picked out on the surface of things and brought into relief. Mr. McKenna's banking figures, for example, and especially the continuing tendency of deposits to fall are a good forecaster, but his reference to the prevalence of unemployment is exactly the reverse.

At the turning point in the credit cycle, unemployment statistics continue to reflect the past long after the more sensitive elements in the situation have responded to the future. Similarly the trade reports supplied to Mr. Baldwin by his department are of a very varying significance, because the improvement begins in one place and takes time to communicate itself to another, so that the comparatively hopeful condition of the coal and textile industries is a far better indication of future prospects than the present backwardness in the shipbuilding trade.

Distinguishing Good "Indicators"

One misses in fact, in all these summaries any attempt to appraise the different factors, in the order of their relative importance, or to distinguish the good "indicators" which is precisely because every movement is expressed in a series of successive but continuous stages. It is perfectly true, to give another example that Stock Exchange activity is often the direct result of trade depression and cheap money, but when that activity spreads as it is spreading in England today from gilt-edged securities to industrial and ordinary shares and railway stocks, we have the important indication of the changing preferences and the anticipations of the public. In any event, past experience gives one good reason for thinking that an investment boom itself must be expected to overlap by several months into the period of trade revival, so its continuance cannot in any sense be regarded as indicating that money is not coming into greater demand already for trade purposes.

It may well be that these great authorities who have attempted trade forecast this week have underestimated both the rapidity and the extent of the movement which they all foresee. It is true that the greatest obstacles to the general revival of trade remain exactly where they were.

Debts and Reparations

The question of inter-allied debts still hangs like a sword over the head of Europe; the question of reparations is merely postponed; "nationalism," to which Mr. Baldwin referred is still rampant, so that the newer nations refuse to carry out in practice the paper decisions reached at Porto Rose, and the older nations, Italy and especially Spain have strengthened their tariff barriers. Russia, whatever happens cannot be counted on for any contribution to the general prosperity for years to come, and England is half-inclined to withdraw politically into her island and commercially so far as possible into the self-contained circle of her empire.

But these considerations, important as they are, if we are taking a longer view, should not be allowed to overshadow the immediate prospect. For the fact remains that stocks are, generally speaking, almost dangerously low; trade opinion and public opinion are inclining to the view that the rock-bottom level of prices has been seen; taxation in England, though high, has been reduced and the cessation of trade activity has served to show in all older countries what vast resources are held in reserve now for investment in money, but later for investment in production. These are factors that promise real and sustained revival of trade from now onward.

IOWA PARTY SEEKING SOUTH SEA TREASURES

IOWA CITY, Ia., May 13 (Special)—Bound for the Fiji Islands and New Zealand, a party of six from the University of Iowa start south tomorrow to bring back treasures of the South Seas to the State University. In the Fijis the expedition will have headquarters at Makaluva, near Suva, the capital.

Directing the expedition is Prof. Charles C. Nutting, head of the department of zoology at the university, a marine specialist. Other members are Prof. Robert B. Wyley, head of the department of botany; Prof. Abram O. Thomas of the department of geology; Prof. Dayton Stoner of the department of zoology; Mrs. Stoper, a skilled entomologist, and Waldo S. Glock, photographer and assistant geologist.

MR. PINCHOT IN HARD FIGHT WITH PENNSYLVANIA MACHINE

Auditors' Report Supports Charge of Irregularities in Treasury—Primaries Next Tuesday

HARRISBURG, Pa., May 3 (Special)—Gifford Pinchot's fight against the political bosses of Pennsylvania has developed into the most bitter campaign in many years.

The Republican organization, leaderless since the loss of its chieftain, Boies Penrose, is struggling desperately against the most serious challenge to its domination since Roosevelt carried Pennsylvania in 1912. Mr. Pinchot, running for the Republican nomination for governor against the organization candidate, George E. Alter, Attorney-General, has been covering the State in his intensive speaking tour, addressing his appeal directly to the people.

Mr. Pinchot's slogans are: "Let in the light." "Clean up the mess." "We've had enough contractor rule." He has persistently pounded these ideas into the minds of the people, speaking at country cross roads, in villages, and in city mass meetings.

Irregularities Reported

In substantiation of Mr. Pinchot's assertion that there was a "mess" at the Capitol, Samuel S. Lewis, Auditor General, began his announcement during these last days of the campaign of the results of his special investigation of the State Treasury. According to the reports of his auditors there has been a variety of serious irregularities in the conduct of the State Treasury extending over many years. With the primaries next Tuesday the organization will have little time to develop a defense against these sudden charges.

One of the interesting phases of these charges is that Mr. Pinchot's opponent is the State Attorney General and the auditors' report on the Treasury has been sent to him for action. If he takes a determined stand for investigation and prosecution he will antagonize several organization leaders who are apparently involved. If he deprecates the charges he will endanger the strength of his candidacy with the electorate.

So far Mr. Alter has contented himself with saying that if actual fraud is disclosed he will prosecute to the full extent of the law. He also appointed Edward J. Fox, a Democrat and former member of the State Supreme Court, as special deputy attorney general to assist in the investigation.

Machine Strong in Cities

Meanwhile, it is impossible to forecast the results of next Tuesday's primaries. An attempted analysis of popular sentiment indicates that Mr. Pinchot will probably carry the State with the exception of Philadelphia and Pittsburgh. The organization majorities in these two cities, however, may be so large as to overbalance the Pinchot lead in the rest of the State. Machine leaders assert their majorities in Philadelphia and Pittsburgh will be at least 150,000 and 50,000 respectively. Mr. Pinchot will end his campaign in Philadelphia and attempt to cut down the conceded Alter majority there. On his success in this attempt will probably depend his success in the campaign.

The organization attack on Mr. Pinchot's candidacy has been almost entirely personal. The favorite charge is that he is not really a Republican but a Progressive, and therefore does not deserve a Republican nomination. It is also declared that he is a very wealthy man, an "aristocrat," and therefore not at all the man "the people" ought to select. It is pointed out that among his chief supporters are some of the richest women in the State. Campaign circulars have been sent out showing photographs of his country and city houses, compared with Alter's modest cottage.

Mr. Pinchot's campaign managers are basing their confidence of victory on these points: (1) Popular reaction against "contractor rule"; (2) the sudden breaking of the Treasury charges; (3) the woman vote; (4) the victory of Albert J. Beveridge in Indiana in a similar contest, and (5) Mr. Pinchot's personal popularity.

AMERICA MUST AID WORLD TO GO DRY

Miss Ida A. Green Declares International Liquor Traffic Prevents Enforcement

"One of the big reasons why I feel so strongly that we of the United States must take a more active part in the struggle to rid the whole world of the liquor curse is because perfect enforcement of prohibition in this country cannot easily become a reality while the international liquor trade persists in its conspiracy to break down our laws and get liquor across the border," said Miss Ida A. Green of the World League Against Alcoholism to a representative of The Christian Science Monitor yesterday.

Miss Green, who is in Boston on league work and in connection with the conference of dry forces to be held in Toronto, Canada, next November, has recently returned from a 14-months' speaking tour of Great Britain, where she was associated with W. E. Johnson. In speaking of the activities of liquor interests both at home and abroad Miss Green did not mince words, but referred fearlessly to the "lying propaganda" which would attempt to disprove the good results of prohibition in this country.

"While speaking in England, Scotland, Wales and Ireland I found the billboards, magazines, weeklies and dailies filled with the lying propaganda of the liquor trade," Miss Green said. "Many of these arguments aimed to discredit prohibition pictured the United States as the most immoral, drunken, money-mad nation on the globe. Yet practically all of these false statements eventually discredited only themselves by being most absurdly contradictory.

"I was rather amazed, however, upon my return home to find much of this propaganda being published and repeated all over the United States. It is plain 'Home-brew propaganda—made in England, used in America!'

"In Kilmarnock, Scotland, I remember hearing Sir Andrew Walker tell an assemblage of 3000 people that Scotland was shipping thousands upon thousands of gallons of whisky to America regardless of the prohibition law. I wrote Sir Andrew and asked him if by the term 'America' he meant the United States of Canada. He replied that the audience had heard what he said and could draw their own conclusions. He would not state what I believe to be true: that this whisky is being shipped to Canada but ultimately reaches the United States. Such open boasts of violating our laws are no uncommon thing.

Miss Green advanced three reasons why the people of the United States should become more generally interested in the work being done by the World League Against Alcoholism. First, the reason already stated, that this country cannot be absolutely dry while the rest of the world remains wet; secondly, as she said, "because we must defend the fair name of our country, which is being defiled by fake propaganda spread abroad by the liquor traffic," and thirdly, because the temperance people of the world are looking to the United States for help in their hard fight against the intrenched money power of the liquor traffic.

MEN OUT OF WORK DEMAND FREE FOOD

VANCOUVER, B. C., May 4 (Special Correspondence)—A somewhat serious condition was caused here when the city closed its relief work which had been carried on all winter. About 1000 men were sent to Alberta and Saskatchewan to assist in the seeding operations there but none of these was married. The civic authorities assisted the men with railway fares and some sustenance allowance en route but it was felt that married men could not support families here on the wages being paid by the prairie farmers.

More than 700 men with families are out of work in the city itself and probably as many in South Vancouver and as soon as the official relief was cut off they organized a miniature Soviet demanding either work or food. As the city appropriation has been exhausted, nothing could be done for them at the relief department and several hundred of them marched in a body into several wholesale stores demanding free food. The police intervened before they were able to carry away any supplies but their object was gained in arousing public attention.

Negotiations are under way to obtain assistance from the federal and provincial governments and to continue relief doles until work becomes more plentiful.

PUBLIC TO CENSOR NEW YORK'S PLAYS

Novel Jury System Is Devised to Keep Stage Clean

Special from Monitor Bureau

NEW YORK, May 13—Final details of a plan under which the New York public will censor plays were worked out at a joint meeting recently of all branches of the theatrical industry, with interested citizens also in attendance.

Those present met under the general organization name of "The Joint Committee Opposed to Political Censorship." They represented authors, managers and actors, and in their behalf approved the plan of procedure previously outlined, and said to provide that from a panel of 3030 names of playgoers, the city clerk shall select a jury of 12, following his receipt of complaints against any play then being shown. This jury shall see the play and afterward withdraw in the company of either the manager, the author or the translator of the play adjudged, to reach its decision.

The new plan sets forth that in the event the jury decides against a play, the adjudicating tribunal, before announcing its decision, shall call in either the manager or the author, to discuss the proposed action with him.

All that now remains to be done is to select the panel and place it in the hands of the city clerk. At the joint meeting, it was made clear that under no circumstances is the jury to act except on complaints from playgoers registered with the city clerk.

Both playwrights and managers believe the new system will operate as a means to clean up the New York stage and to keep it clean thereafter without recourse to other censorship. The plan has received the indorsement of city authorities, playwrights, managers and even of those who have been active in the campaign for censorship of plays by law.

ANOTHER WEEK OF NO GOLD

LONDON, May 13—No gold was exported to America during the week ended May 10. This makes 12 weeks since shipments were interrupted by the Rand strike.

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The Greeks in Asia Minor

THE third of the series of articles by Herbert Adams Gibbons, Ph.D., on the Greek position in Asia Minor will be printed in The Christian Science Monitor of Tuesday, May 16. In this article Mr. Gibbons describes a trip to Aidin and the ruins there, reminders of the time when the Turks pillaged and burned the best part of that city and nearly 5000 Christians perished. Mr. Gibbons calls attention to the fact that there are more than 1,000,000 Christians under the protection of the Greek army in Asia Minor and asserts that these forces there alone prevent other such massacres by the Turks as that which occurred in Aidin.

MR. GIBBONS describes a trip which he made from Aidin to the most southern outposts of the Greek army along the Meander River. He found that about 40 per cent of the Greek soldiers were either full-fledged American citizens or had obtained their first naturalization papers in the United States, thus showing the extent of the return of Greeks from America to the land of their forefathers in order that they might have a part in achieving Greek aspirations in Asia Minor.

These articles by Mr. Gibbons were written especially for The Christian Science Monitor.

Mr. Gibbons is well-known as an American newspaper correspondent and magazine writer. He was one of the army of newspaper men who reported the Peace Conference. He has had wide experience as a writer and traveler in Europe and the Near East and is now revisiting the countries which he knew in other years and is writing his impressions of conditions there. The first article of this series appeared in The Christian Science Monitor of May 10 and the second on May 12.

The Friendly Glow

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STABILIZING ASKED IN BRITISH INDUSTRY

Professor Shows How Co-operative System Would Deal With Unemployment

MANCHESTER, April 13 (Special Correspondence).—That unemployment is not a new problem, that it is as old as the profit-making system, and that co-operation alone can solve it, were the opinions which Professor Hall, M. A., B. Com., Adviser of Studies to the Co-operative Union, expressed to a representative of The Christian Science Monitor.

"It may be that history can shed some light on the causes of this problem, and help us to find a solution," he said. "In the days of the manorial system there was no such problem as faces us today. It was true then, as now, that the cessation of a war made the position difficult for demobilized soldiers and the community, but generally speaking, when a man left a manorial community to take up arms he could find his niche again when he returned. Men grew their own food, built their own houses, made their own clothes—in short, they produced everything they had need of, and they produced for use and not for profit; so that those who were willing to work could usually find work, though the conditions might be onerous ones.

New Force Upset Balance

"Into this well-balanced industrial economy a new force was introduced—specialization of Labor. It upset the balance of supply and demand, and created the problem of unemployment, which in a developed form we still have with us, for as soon as men began to devote their whole time in a specialized occupation to the production of goods to supply the needs of other people, the possibility of maladjustment of supply and demand had been created. There was no guarantee that the quantities produced would be just equivalent to the quantities required, and with the possibility of so-called over-production the possibility of unemployment had been created.

"This possibility, or rather probability, of unemployment increased as men began to produce for distant towns instead of for consumers in their own village, for it was more difficult to gauge demand and adjust supplies to meet it. The probability of unemployment increased still more when English producers began to cater for foreign markets, and production became speculative and proceeded by anticipation.

"Production for profit took the place of production for use. Men willingly turned from the production of one commodity to the production of another if it brought them more profit. In the fourteenth century, for example, it became more profitable to raise sheep on the land than to cultivate the land. Wool fetched good prices in foreign markets and yielded bigger profits. Because of this, thousands of acres of land were inclosed for sheep farming, and men were turned off the land to swell the growing number of unemployed.

Produce Only to Meet Demand

"I have said that unemployment is partially due to production being organized for the sake of profit, and also for its being speculative in character. Profit is the motive and this motive co-operative organization opposes. Production for use on the basis of a known demand, for co-operators do not produce for profit, but because they need the goods, and with the elimination of the profit motive from industry, speculative production is less attractive and less necessary. Now suppose that industry were co-operatively organized, and that everybody in the United Kingdom were a co-operator, and bought his or her boots at a co-operative store, and that co-operative stores were in turn supplied from co-operative factories—what would happen?

"It would then be possible to say at the end of a year: 'Our sales show that the people of the United Kingdom require so many million pairs of boots and shoes per year. To produce this quantity of various types of boots and shoes we require so many factories of this or that size and type. To staff them we require so many thousand workers.'

"Thus with an approximately ascertained demand there would be no need for overtime, short time, or unemployment. The stabilizing of employment in this industry would provide regular incomes for the boot and shoe operatives, who would thus exercise a more regular demand for the products of other industries, and these industries, if co-operatively organized, and producing for a known demand, would also provide steadier employment than they do today, when they are parts of a competitive system."

AMERICANS SERVE 42,000,000 MEALS TO HUNGARIANS

PARIS, April 26 (Special Correspondence).—The official closing of the American Relief Administration offices in Hungary marks still another decisive step forward in the rehabilitation of Central Europe. This is the second country where local conditions have so far improved as to permit the Americans to withdraw in the past six months, the American Relief Administration having closed operations in Tsecho-Slovakia in September, 1921.

Since August, 1919, the American organization has been helping to feed the children and mothers of Hungary, where the food situation was very precarious. In all 42,000,000 meals were served by the Americans during the period of their activities. The total value of the food and clothing distributed amounts approximately to $1,205,639. The American support has not, however, been entirely withdrawn, for stocks sufficient to carry the feeding program up to June, 1922, have been left in the hands of the local officials. Hungary's own contribution to the relief activities in cash, food products and warehousing and services has amounted so far to 84,000,000 Hungarian kronen, or about $417,800.

The decision of the Hoover relief to withdraw from Hungary was based on the steadily improving condition in the local food situation. A special feature of the work in Budapest was the attendance of more than 30,000 mothers at a cocoa breakfast served each morning in the American food centers.

LABOR MOVEMENT GROWS IN BRITAIN

Will Make Strong Contest Against Older Parties

Special from Monitor Bureau

LONDON, April 13—The success of the Socialist candidate at the Leicester parliamentary election, and the failure of that party's candidates to secure seats on the boards of guardians in the London metropolitan area, renders it difficult to estimate whether the Labor Party's stocks are falling or rising.

In the former case Labor's nominee won over the combined votes of its two opponents. Although it was known in Labor circles that George Banton would win, the most enthusiastic in the workers' cause hardly expected such a turnover in votes in the course of three years. At the general election, and in a straight contest, Labor found itself short of more than 11,000 votes; today it defeats the nominee of the same Coalition by more than 5000 votes, and the Coalitionist and Liberal combined by some 1500.

The opponents of the Labor Party cannot, in this instance, console themselves with having won a "moral victory," urging in support of this contention that the success of the young and growing party was due to a division in the ranks of the former. It is apparent now that the leaders of the two historic parties failed to grasp the lessons of the recent parliamentary elections, and were prepared to run the risks of a three-cornered contest. If the next general election finds the Liberals and Conservatives still squabbling among themselves over non-essentials, setting up three-cornered contests everywhere, the Labor Party stands a good chance of obtaining a majority at St. Stephens. Responsible leaders do not anticipate such a contingency.

The suggestion is made that the Labor Party throw in its lot with the Asquithian Liberals, together with Lord Robert Cecil and Lord Hugh Cecil and their followers, the remnants of the two orthodox parties.

If the constitution and program of the Labor Party is one that appeals to those politicians who find it impossible to work in harness with Mr. Lloyd George, they will be welcomed by members of the group. That they will be accepted in a true spirit of comradeship and not as interlopers seeking refuge is evidenced by the reception given to Col. Josiah Wedgwood. Returned as a Liberal, and finding it incompatible with his outlook since the war to support the present Government, he transferred his allegiance to the Labor Party and is now the vice-chairman of the parliamentary group in the House of Commons.

It is asserted that Liberalism is not an actual ally of Labor; that in practical politics, particularly in regard to ultimate aims, there are few things in common between them. Labor stands for the new social order, not merely for the fundamental of common ownership of the nation's land, but also specifically for the immediate nationalization of railways, mines, and the production of electrical power.

PLAN GIVES NATIVE COTTON GROWERS IN AFRICA FAIR PRICES

Special from Monitor Bureau

LONDON, April 14—The recent investigation of the cotton-growing industry in Nyasaland, formerly known as British Central Africa, by a special commissioner of the Empire Cotton Growing Corporation, has now been followed by official proposals, drawn up by Mr. Wortley, Director of Agriculture, with the object of increasing the cultivation of cotton by the natives. For many years past the Nyasaland Government has encouraged the natives to take up cotton growing by supplying them with free selected seed, and by otherwise looking after their interests. It is felt, however, that more must be done if the industry is to be further developed. At present only one-fifth of the cotton produced in the protectorate is grown by the natives.

Mr. Wortley proposes that the British Cotton Growing Association, which carries on extensive operations in the preparation and disposal of the cotton crop in the British possessions in Africa, should be given the sole right to purchase all cotton grown by natives on Crown lands for a period of years, on condition that the association agrees to pay the natives guaranteed prices. In return for this concession the association would have to remit to the Nyasaland Government 50 per cent of the accruing net profits. With this money it is proposed to form a special fund to be used in assisting the native cultivators to increase their acreage, and in the introduction of other measures for the general development of the industry.

At a recent meeting of the Nyasaland Chamber of Commerce Mr. Wortley's scheme received much support. It is regarded as important that the natives should receive a guaranteed price for their cotton, for a time at any rate. They are easily unsettled by fluctuating prices, and they cannot understand why it is that they only get about the same price for their cotton now as they got before the war, whereas they have to pay from three to four times the old price for cotton cloth.

Practically the only criticism of the scheme in Nyasaland is that it would confer a monopoly on the British Cotton Growing Association. This feature of the scheme has given rise to considerable discussion, and may possibly prove fatal to it.

INDIAN MOSLEMS ARE ANGERED BY TREATMENT OF CALIPHATE

Orthodox Muhammadans Aroused by Allies' Threats to Take Away Sultan's Traditional Power

Special from Monitor Bureau

LONDON, April 19—The treatment meted out to the Turkish Empire by the Allies had a profound effect on India. The Treaty of Sèvres and the threats of the allied powers to reduce the Turkish Empire to a nonentity, and the Sultan to a mere puppet, whom it was convenient to retain as a nominal sovereign, has aroused afresh the "Caliphate" question. This theory is that the Sultan of Turkey and his heirs are the successors of Muhammad as the representatives on earth of the divine power of Allah.

The earliest successors of Muhammad, or Calipha, were Arabs elected by the people and they followed in his footsteps. Soon, however, the Caliphs usurped the temporal power to themselves and their heirs in dynastic succession, instead of allowing the people to express their feelings by choosing their leaders. To do this the Caliphs relied on hired mercenaries as their soldiers. The "spiritual" power then passed to the priest class, who converted the free-thinking creeds of Muhammad into a narrow religious dogma. To this orthodox, or Sunnite, dogma neither the Shiite sect, the followers of Ali, the son-in-law of the Prophet, nor the free Arabs, submitted, so that over them the Caliphs had little "spiritual" control.

Exerted Little Influence

Over Moslems in India, who grew rapidly in numbers both by conversions and invasions, the Caliphs in the middle east had practically no influence except that exerted by their names, figuring in the prayers and by the legendary accounts of their power and glory.

The individuality of the Caliphs as the "spiritual" and temporal heads of Islam became so weak that extension of conquests and barbarian invasions gradually destroyed their power, their fall culminating in 1499, when the Sultan of the Ottoman Turks overthrew the Fatimites in Egypt and seized the title, robe and office of Caliph.

Thus, a ruler of an alien barbarian race, only recently converted to Islam, claimed, by right of the sword, to take Muhammad's place.

These Turkish Caliphs naturally had not only less support from Moslems as a whole than the dynasty which they succeeded but roused active animosity among many branches of Muhammadans. The Arabs, the Persians and the North African Berbers were openly hostile, while their influence was inappreciable over Moslems in India, where the "Great Moghuls" were all powerful.

Became Political Question

However, the Caliphate question soon became political. Great Britain, for fear of Russian aggression, throughout the latter half of the nineteenth century, bolstered up the Turks in Europe and made much of the position of the Sultan as Caliph of Islam, little dreaming that this would be used against her by her Moslem subjects in India.

From the time that Europeans commenced real aggression on Turkish and other Muhammadan lands all Moslems began to fear the complete domination of Islam by Christianity.

Every branch of the Muhammadan people felt the need for action with the result that there was what may be called a Muhammadan renaissance.

Some movements were puritanical like that of the Wahabis; some favored a complete return to primitive Islamism and others preached the need for learning western methods to combat western aggression. There was a general trend toward Pan-Islamism, that is, Moslem solidarity, and in India this was the predominating feeling.

However, pure Pan-Islamism soon proved to be an ideal which could not be realized, mainly because all Moslems were not agreed as to the form which Moslem solidarity was to take.

Proclaimed Caliphate Slogan

The Turkish sultans, especially Abdul Hamid, urged not only Pan-Islamism but Pan-Turanianism, which meant Turkish domination of Islam, and they therefore vigorously proclaimed the Caliphate slogan. They put down the Wahabi puritan Arab movement in Asia but did not manage to assert their complete power over Arabia, where a strong Pan-Arab movement soon arose and where they had only a precarious hold over the holy places. In India this Pan-Turanian movement was not at all in accord with the general Pan-Islamic feeling, and in North Africa the Senussi Moslems hated the Turks even more than the Christians.

The war and its results were a still greater setback to the Pan-Islamic tendency in India, one reason being that it ran counter to the nascent idea of Nationalism. Pan-Islamism as a movement for temporal power alarmed the Hindus, while ideas of Nationalism and social reform made Moslems bury some of their antipathy for the unbelieving non-Moslem eastern elements.

It has been argued by some that a rapid dismemberment of the Sultan of Turkey's dominions at the conclusion of hostilities would have been recognized as just by most Moslems. A great palliative existed in the British purpose of creating an Arab kingdom which would have taken the place of Turkey as the independent Moslem kingdom which maintained the prestige of Islam. It has even been suggested that the British Sovereign might have usurped the title of Caliph.

Delay Proved Unwise

However, in the first place the delay in the settlement of the Near Eastern problem allowed the politically-minded Bolshevist Moslem elements in India, who were largely the product of the English educational system, to exploit the situation for their own extreme political purposes. Unable, on account of Hindu resentment and other causes to make much use of pure Pan-Islamism, they revived the Caliphate slogan as being the safest.

Moslems on the whole have gradually become more and more uneasy at the final results of the Great War in the Near and Middle East. Instead of the "Arabia for the Arabs," which has been promised, there will be a Middle East partitioned out between Great Britain and France, which means that, if the Sultanate of Turkey were bowed in the dust, the last emblem of independent Moslem temporal power would vanish.

Thus though it may be logically argued that the Sultan of Turkey is no real Caliph, that the Arab Moslems themselves will not acknowledge him or allow him to control the Holy Places of Mecca and Medina, that Turkey will probably soon be overrun by the Nationalists and have no Sultan, that there is really no part of Europe that is sacred to all Moslems, yet there is not the slightest doubt that at the present moment the great majority of Indian Moslems feel very strongly that the Turkish Caliphate and its prestige must not be allowed to suffer at the hands of western Christians.

CITY TO OBSERVE ITS ANNIVERSARY

WORCESTER, Mass., May 13 (Special)—Plans for the observance of the two hundredth anniversary of Worcester's founding as a municipality, on June 14, by historical programs in the schools on that day and by a spectacular parade and city-wide celebration to take place on July 4, are well under way.

The tentative program of the executive committee for June 14, the date of the anniversary, includes an historical address, special exercises in the schools and possibly the receipt of a speech from President Harding by radio, to be delivered at the open air theater on Newton Hill.

Plans for the celebration July 4 include a parade, an historical pageant, aquatic sports, band concerts and fireworks. Mayor Sullivan has agreed to recommend to the City Council Monday night an appropriation of $3500 to defray expenses of the celebration.

ATTORNEY-GENERAL SILENT ON DRY PLAN

Special from Monitor Bureau

NEW YORK, May 13—Harry M. Daugherty, Attorney-General, refused to give any reasons for the proposed transfer of the prohibition unit from the Treasury Department to the Department of Justice. He said that as Attorney General he would not recommend to Congress that additional duties be given the department or that any duties be taken from it. As an individual he has his ideas on the question, but he would not discuss them. He denied having discussed the question with Andrew W. Mellon, Secretary of the Treasury.

RETAIL CLOTHING CHEAPER

CHICAGO, May 13—Retail clothing prices have dropped 42 per cent since July, 1920, and a further decline is expected, says the national industrial conference board.

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The selection comprises one hundred and fifty riding habits in a complete range of sizes.

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8,000 Yards of Imported Gingham, 30 inches wide, in a good assortment of checks

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at 55c. per yard

All represent exceptional values

(First Floor)

Announcements

Women's

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A selection of entirely new models in the season's smartest and most accepted modes, each distinguished by touches of contrasting material in collars, cuffs, and vestees, is now in stock at very moderate prices.

(Third Floor)

Women's and Misses'

Sweaters and Scarfs

are shown in extensive assortments.

These popular adjuncts to the Summer wardrobe are to be had in a great variety of styles and colorings, including plain, striped, figured and plaid effects. They are developed in mohair, fibre and wool mixture, as well as silk with Bulgarian embroidery.

The prices:

Sweaters . . . $4.50 to 75.00
Scarfs . . . 4.75 to 15.50

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NEW LAWS AIDING WOMEN WORKERS

Investigation Shows Conditions Better Throughout World

Special from Monitor Bureau

LONDON, April 11—Information gathered from many different countries tends to show that in many parts of the world the conditions under which women work are slowly but surely changing for the better.

Some recent legislation on the subject of minimum wage rates for women is very interesting. In South Africa, for instance, the Cape Peninsular Wages Board has fixed a new scale for shop assistants, typists, shorthand writers, general clerical workers, dressmaking, milliners and other assistants, which came into force on March 1, 1922. According to this, women workers are to be paid not less than £6 or £6 10s. a month, and girls under 18 not less than £3 10s. or £4.

There are no regulations as regards any advance upon these sums, the question of an increase being left to the discretion of the employer instead of taking place automatically, as happened under the old regulations.

In Finland the Parliament has decided to institute an inquiry into the conditions under which young persons of from 15 to 18 years of age work, the special object of the inquiry being whether or not adequate provision exists for their physical and intellectual and moral development. As soon as the results of the inquiry are drawn up legislative measures for the protection of young persons will be presented to Parliament.

From Spain it is announced that the Christian trade union movement among women workers has advanced steadily during the last 10 years. It is of comparatively recent growth, yet at the end of 1921 there were no less than 96 women's Christian trade unions with a total membership of upward of 20,000. The members have formed for their own benefit many libraries, holiday colonies, and loan funds, as well as mutual benefit societies, marriage endowment societies, and several courses of vocational instruction as well as co-operative societies.

Every effort is being made to unite Roman Catholic women workers on a definite trade union basis, and it is pointed out that the result of their combination so far has been considerably to improve working conditions for the members, in some cases wages having been increased and in others the working hours reduced, and improvements in working conditions generally have been obtained.

An important conference of Labor women, under the auspices of the Labor Party of Great Britain, is to be held in the second week of May at Leamington. The town hall has been engaged for the occasion, and the standing joint committee of industrial women's organizations is co-operating. A full and comprehensive agenda is being drawn up, and many questions of great importance to women wage earners are down for discussion.

CHANGE IN SOVIET POLICY MAY UNITE SOCIALISTS

Berlin Conference Serves to Form Basis of Program to Eliminate Party Quarrels

Special from Monitor Bureau

LONDON, April 13—A year ago an agreement between the various Socialist parties and Moscow to join forces in order to oppose a "proletarian front" to international capitalism would have seemed impossible. Bitter controversies were the order of the day. Leine and Trotzky denounced Kautsky, Macdonald, Jouhaux, and Henderson in vituperative pamphlets. The reformist Socialist leaders of the other countries replied as vigorously. Since the announcement by Lenine of the change in economic policy by the Soviet Government, however, there has been a gradual change, which has culminated in the decision just arrived at in Berlin to endeavor to form a united Socialist International.

It is true that many difficulties still stand in the way of unity. The communist parties in other European countries, not yet having realized the extent to which the Soviet Government has been compelled by events to advance to the right, continue to preach revolution by force, the arming of the proletariat, and the subtle permeation of the other Labor and Socialist parties. Moreover, in a pamphlet just published by Trotzky on the subject of the independence of Georgia the fiery colleague of Lenine abates none of his bitter invective against the leaders of the other international Socialist movements. The outcome of the Berlin "unity" conference may, however, bring about a general change in attitude.

Profound Change Evident

In any event this conference will take an historic place in the records of international Socialism, and it is therefore of exceptional interest to students of the main currents of world opinion. Whether the new movement will end in quarrels and futility, like all the former efforts to organize the radical elements of Europe on a common program, time alone will show. It is at least significant of a profound change when, 3½ years after the Bolshevist revolution, a conference is assembled at which such uncompromising protagonists as Radek, Bucharin, and Clara Zetkin (Moscow International), Ramsay Macdonald, Vandervelde (Second International), Longuet, Otto Bauer, Crispien, and Fritz Adler (Vienna, or "Second and a half" International), and Communist oponents like Martof and Tseretelli, criticize each other face to face, as a preliminary to discussion on the possibility of composing their differences.

More remarkable still is the unprecedented concession made by Moscow to "reformist" Socialist opinion in order to obtain some measure of agreement. In the course of the discussion Ramsay Macdonald condemned unsparingly the policy of the Soviet Government in Georgia, where the Social Democratic Government, headed by Jordania and Tseretelli was driven out and replaced by a Soviet administration supported by troops of the Red Army. In reply, Radek admitted by implication the force of the indictment, but found refuge in the taunt that until British Socialists had compelled their Government to withdraw altogether from India, Egypt, and Ireland, they had no right to call upon Moscow to take away the Red Army from Georgia.

Imprisonment Criticised

Mr. Macdonald was even more eloquent and stern in his criticism when he dealt with the impending trial in Moscow of some 300 social revolutionaries who have been imprisoned without trial for long periods on charges of participation in counter-revolution. The reply of Radek was that when the Cheka, or Extraordinary Commission, was virtually abolished it became necessary to bring these persons to trial. He declared that the evidence would be conclusive against them, but added that the trial would be public.

The effect of Mr. Macdonald's criticism may be gathered from the fact that when the conference met again, after an interval of two days, the Moscow delegates announced that in no case would capital punishment be imposed, and that anyone whom the prisoners might choose would be permitted to go to Moscow to defend them at the trial. Vandervelde, the brilliant Belgian Socialist barrister, who had delivered one of the most aggressively critical speeches against the Soviet Government, was mentioned in this connection during the discussion, and it is probable that he will go to Moscow as chief counsel for the defence.

With regard to Georgia it was now suggested by the Moscow representatives that the Soviet Government might be recommended to withdraw the Red troops if absolute guarantees could be given against the use of Georgian territory for "White Guard" plotting.

Committee to Frame Policy

Although the discussions showed that deep-rooted antagonisms still existed the conference agreed to appoint a committee of nine, representative of all shades of opinion, which is to arrange for a joint conference on a much larger scale within the next two or three months. Meanwhile this committee is to consider how the differences on policy may be eliminated, and its suggestions will be submitted to the larger conference. Judging from tentative proposals made at Berlin an approach to common action may be found along the line of immediately practical politics, in relation to the economic reconstruction of Europe, the resumption of normal relations with Russia, the defence of the eight-hour day, and other matters which are far removed from the organization of world revolution.

The obvious meaning of this orientation of Moscow's policy is that the Soviet leaders recognize that while they are engaged in bitter controversies with the Socialist and labor movements of other countries they cannot hope to re-establish economic relations with Western Europe. The condition of the country is now such that only by the reopening of trade and intercourse can a complete internal economic breakdown be prevented, and the same desire to escape from isolation may be seen in the attitude at Berlin and in the speeches of Tchitcherin at Genoa.

Protecting Miami Valley From Flood. Above, Huffman Dam Across Mad River, Miami Conservancy. Below, Conduits at Taylorsville Dam Releasing Flood Water.

Miami Valley Dam System Withstands Severe Test

Dayton, O., April
Special Correspondence

THE great dams that hold back the flood waters of the Miami River and its tributaries to prevent a repetition of the Dayton flood of 1913 have just been put to severe test. As the spring rains swelled the rivers, water might again have been flowing in Dayton's streets had not the city built to control these floods.

Just completed, the Miami conservancy project, costing $35,000,000 stands as one of the greatest engineering works on this continent. It is said to be one of the most ambitious flood control enterprises ever undertaken.

It is the result of seven years' labor that started on the heels of the flood that did $100,000,000 damage here. Its worth is the more appreciated here in view of the reports of trouble from overflowing rivers in several sections this spring.

The dams are built to impound the flood waters of the Miami Valley, 120 miles long, with a drainage area of about 7000 square miles. The concrete used in the dams would make a 16-foot cement highway from Cincinnati to Toledo. The earth moved, if put into two-horse dump carts, would make a string of carts that would go around the world six times.

The retarding basin-channel improvement plan was adopted as the best and most practicable. This involves five basins formed by building across the valleys of the Great Miami River and its principal tributaries earth dams of the safest and most desirable type. Substantial concrete outlets, founded on rock and passing through the base of each dam, permit the ordinary river flow to pass unobstructed. The size of the outlets is such that at the time of highest floods only such amounts of water will escape through them as can be safely taken care of in the river channels below the dams. Behind each dam there is a vast retaining basin to hold the accumulated water.

The Miami Conservancy District is a public corporation with power to levy taxes, borrow money, condemn land and do whatever may be necessary to accomplish flood prevention work. All property in the valley affected by flood conditions was appraised, appraisal values being based on benefits to result from the construction of the flood prevention work. Sixty thousand pieces of property belonging to 40,000 owners were included. Benefits amounted to $77,000,000. Bonds to the value of $34,000,000 were sold, these to be retired in 1949, a portion being taken up each year. Money to pay for the bonds and all other expenses is provided by a tax against the property benefited, about half being assessed against the cities and towns, and half against rural holdings.

The whole work is now practically finished, one year ahead of time. The Miami Valley in all its parts is protected by the conservancy work against a flood 40 per cent greater than that of 1913.

Representatives of many distant communities have visited Dayton to inspect the conservancy work, and others have sought copies of the law under which it was built. When the project was broached, Ohio had no law that would permit a co-operative undertaking of this kind. The Conservancy act of Ohio was drawn to meet the need and passed in 1914. It has withstood every test, though sharply attacked from many angles.

ENGLAND GREETS NOTED EDUCATOR

Dr. Hadley, Once Yale Head, Honored at London Lunch

Special from Monitor Bureau

LONDON, April 13—The Pilgrims of Great Britain recently entertained Dr. Arthur T. Hadley, president-emeritus of Yale University, at lunch at their headquarters, the Hotel Victoria in Northumberland Avenue. Many well-known people, diplomatists, soldiers, politicians, men of letters and others were invited to meet the distinguished guest, among them being the American Ambassador, the American Consul-General, Field Marshal Lord French, the vice-chancellor of Cambridge University, Mr. Fisher, president of the Board of Education, Admiral Sir Percy Scott and Sir Hamar Greenwood, Secretary of State for Ireland.

After the honorary secretary (Mr. J. Wilson Taylor) had read a cable message from the Pilgrims of the United States, expressing their desire to associate themselves in the cordial welcome to President Hardley, "representative of all that is best in American university life," Mr. Fisher, on behalf of the Pilgrims, the Government and the British people, proposed the toast, "Our Guest." In academic circles in Great Britain, he said, Dr. Hadley's name was well known, not only on account of his books but on account of his general reputation.

In coming to England to lecture on the economic problems of democracy he was sure of an interested audience and would be welcomed as an intimate and delightful friend.

Dr. Hadley in his reply said that no Englishman could realize what coming to London meant to an American. It meant coming back to the old home. He went on to pay tribute to Lord Bryce as not only a great historian but a great ambassador—a man in pursuit of truth and who had been so distinguished an advocate in the cause of peace.

He welcomed the Washington Conference as a step in the right direction Dr. Hadley continued. "After every war came a period of unpractical idealism followed by a period of disillusion. After the Napoleonic wars, the process of disillusionment lasted from 1815-1827 or 1828, but now the Washington Conference had already done much to clear up the situation. More had been done than a mere reduction of armaments and a settlement of the Pacific question, for they had had an object lesson in the way of getting rid of difficult agreements by negotiation and substituting therefor an open agreement in which the powers concerned—England, America and Japan—were all three satisfied.

"Although they wanted open covenants, it was one of the greatest fallacies of all history that open covenants could be negotiated by public debate. This one had been made possible by England and America working together. There was, of course, still much to be done and they must not expect to do everything at once. The nations of the earth were very wide apart in their habits of thought, but the Washington Conference had shown that by recognizing the differences a way of surmounting them and of reducing their number could be found. It had immeasurably shortened the period of reconstruction and had greatly strengthened the influences which were making for peace in the world today."

SALVATION ARMY AIDS IMMIGRANT SERVANTS

LONDON, Ontario, May 6 (Special Correspondence)—The first party of domestics and servant girls brought out to Canada this year by the Salvation Army took positions largely in western Ontario and failed considerably to meet the demand. Other parties of English and Scottish girls will be brought out from time to time, and the Army officials have the assurance that as many places are open as they can get girls to fill them.

It is understood here that the Army has at least double the number of positions that it will be able to fill if it continues the immigration policy until the end of the season. When the newcomers are placed in positions a guarantee is given that they will stay at least one month, but after that for any legitimate reason they are free to return to the Salvation Army lodge here and apply for a position elsewhere.

COLONIAL EXHIBITION REVEALS FRENCH TERRITORIAL POLICIES

No Chance to Interest in France Native Races, Even of Most Far-Flung Possessions, Ever Is Let Pass By

MARSEILLES, April 15 (Special Correspondence)—The remarkable exhibition now being held at Marseilles is another reminder that, despite her preoccupations in Europe, France never has been less neglectful of her colonial interests than she is today. M. Millerand's travels in North Africa, both on and off the beaten track, were already significant of a new movement to bring into closer touch the French Empire throughout the world.

But while the French nation is concerned with the prosperity and development of such far-flung possessions as Annam and Madagascar, the possibility of interesting native races in France never has been overlooked. Indeed, in the colonial exhibition, opened at Marseilles by M. Albert Sarraut, the Government has supported an effort to encourage a new and closer intercourse between all peoples owning allegiance to France.

At moments the exhibition suggests the materialization of whole chapters from Pierre Loti's books on the Far East. In realistic street scenes, alive with natives, one can catch typical glimpses of Indo-China. The temples, the pagodas and the sculptured animals of fabulous species all are there to produce the necessary effect.

Arrivals From Several Lands

Moreover, the picturesque people one confronts are not "camouflaged" Marseillais, but new arrivals from Tonkin, Annam, Cambodia or Laos, as the case may be.

One pleasant little man, much in evidence, named Tri-Huijen, is a son-in-law of the one-time King of Tonkin. Another native of importance is the Mandarin Vi-Dan-Dinh, chief of the frontier Province of Cao-Bang. Rank evidently is as clearly defined and recognized in the remote parts of Indo-China as it was in Germany before the war. Everywhere, in the Far Eastern sections, one can detect a fine sense of caste among the natives who have come to take part in the exhibition.

France has discovered the happy secret of making colonial subject races good friends and good allies. It appears to be of little moment whether the men are yellow or black. In the exhibition—and it merely reflects conditions of life which actually exist—natives from Africa, as well as Asia, seem quite contented with their lot. A visitor may well surmise whether the color question is not allowed to solve itself by the Republic, or whether there is some hidden method of safeguarding the white colonial populations.

Many Forms of Life Evident

Many forms of life, forms of civilization, indeed, can be observed within the boundaries of the exhibition. In the Indo-China section, there is a treasure-house of antiques, with many rare pieces of furniture, exquisite in workmanship. Although native art is well-represented in this section, the more practical side of life also receives recognition. For example, one is left in no doubt about the work of economic development achieved by the French authorities. Commercial activity has been stimulated to a degree hitherto almost unknown in the Far East. Expert technical advisers have taken native industries in hand and have placed them on a sound basis, after giving real encouragement to the workers.

For those whose bent is purely intellectual, there is the Indo-Chinese University. The Mandarin Tran-Hin-Vi, to be found among the delegates sent to Marseilles, is a graduate of this university. Though the war-like Black Flags were the scourge of Annam in comparatively recent times, France has succeeded in colonizing the country. Already, there is an Annamite edition of Molière. Today, the natives can read good newspapers printed in their own language. The Annamite street scene at the exhibition gives a peaceful impression of the people. Quaint and picturesque, they can be seen working in their shops as sculptors, potters, jewelers and embroiderers. No one would imagine them capable of waging war.

The Indo-Chinese palace, really a wonderful structure, is an exact reproduction of Angkor-Vat, well-known to all travelers in the Far Eastern French possessions. But it is not to be supposed that Indo-China provides the only attraction at the Marseilles Exhibition. On the contrary, the great red building of the French West African section is full of interest, to those, at any rate, who care to study the rude art of the Negroid races.

A visit to the exhibition leaves the impression of having been around the world in half an hour. Straight-haired Moors, of swarthy hue, coal-colored Senegalese, with wool like black sheep, Tunisians, Algerians, French Pacific Islanders, French South Americans. French Newfoundlanders, Annamites, and Cochin-Chinese all can be seen in their native costumes. Complexions of every shade meet the eye. Probably no more remarkable gathering could be imagined.

"Eight hundred thousand Colonials, black and yellow, rallied around France in her time of peril," declared M. Sarraut, Minister for the Colonies, in his opening address. "They were not like the Carthagenians of old, but heroic—disinterested—volunteers."

His references to the future value of the colonies sounded prophetic.

Empire Full of Promise

The French empire of today is, in truth, full of promise. The home country rightly looks to every virile subject race for support in case of need. Commerce and industry at present supply a good basis for colonial development. But the welfare of the native races—Cochin-China is, by the way, already self-supporting—cannot be confined within financial or administrative limits. The hardihood, the vigor, of the various peoples also must be maintained. Even intellectual development, if carried too far, might weaken the resistance, the stubborn fighting spirit, of men called upon to defend the motherland in some grave emergency.

In rendering homage to the memory of colonial troops in the late war, M. Sarraut may well have had in mind the menace which still hangs over Europe. The great dimensions of the French empire—"a gigantic and marvellous patrimony," to use the minister's own words—make the study of all colonial questions of pressing, of paramount, importance.

The Marseilles exhibition, which merits foreign attention, should register the inauguration at home of a widespread effort to raise all the French colonies to the highest level of public consideration.

Some part of the sheer physical force of the republic in these days lies overseas. Of that, there can be little doubt.

SOVIET CORNERING SWEDISH INDUSTRY

STOCKHOLM, April 19 (Special Correspondence)—Some concern is felt within the Swedish iron and engineering industry at the increased influence of the Soviet in certain industries. The old-established locomotive firm of Nydqvist & Holm, Trollhättan, within which concern the Soviet first gained control, does not only own the factories at Trollhättan but also a few undertakings in Eskilstuna. Concerns of a similar nature both at Karlstad and Falun are more or less intimately connected with Nydqvist & Holm.

Recently the Forsbacka Iron Works and the Lidkoping have likewise been secured, and the former in any case has been materially extended, a fact which has further increased the dissatisfaction at the trend of events.

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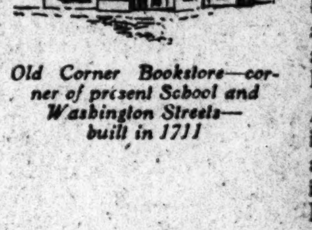

Old Corner Bookstore—corner of present School and Washington Streets—built in 1711

ONE of the "centres of interest and affairs" of Old Boston was the Old Corner Bookstore, described as being of "brick, three stories high, with a garret, a flat roof, and balustrade."

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North Carolina College Women Plan Definite Careers of Service in the South

THERE is an interesting story back of the only state-endowed college for women of its kind in the country, the North Carolina College for Women in Greensboro, and of the manner in which that college has become known even in remote parts of the world. Started 30 years ago when such a school for girls was exceedingly rare in the South, two years ago having to refuse more applicants than it could accept, doubling its freshman class this year and doubling it again to 800 members for next year, without being able to keep pace with the number of candidates for entrance, the North Carolina College for Women has now arrived at the point where it is providing more teachers in the State than any other institution and is sending its graduates back into every community to become centers of alert thinking and of active contacts with the world at large.

It is the conscious effort which the college has made to bring its students in touch with world questions and leaders of thought which has resulted in the institution becoming so widely known. Every year the college brings to Greensboro to speak to the students prominent people from all over the world. The fact that most of these speakers are women has brought about a revolution in the local attitude toward the active participation of women in world interests and has inspired the students with the idea that they, too, may become active workers in their own communities.

The Girl-Built Hut

Two instances show the spirit of energy and enthusiasm of the students at the college. At the beginning of a recent summer recess, the girls sent a deputation to President Julius H. Foust to ask for a recreation hut. President Foust explaind that the college could not provide a hut at that time, whereupon the deputation announced, "But we will build it ourselves." President Foust replied cheerfully, "Go ahead," and the affair was forgotten until one month before the fall opening day, when 16 girls voluntarily returned to college, equipped with overalls, and set to work to clear the ground for the hut. Every bit of the building was put up by the girls—the rafters, the roof, the flooring—the only assistance being that of an overseer and a mason to construct the big stone fireplaces.

The other instance of the alertness of the students took place during the time when the federal woman suffrage amendment was pending before the United States Senate. One morning a North Carolina Senator rose to remark that the most exhaustive investigation would not reveal a baker's dozen of southern women who wanted to vote.

His speech was flashed over the wires and appeared in the afternoon newspapers. Immediately a group of students called on President Foust and asked for permission to have a meeting to take signatures on a suffrage petition.

Signatures, But No Speeches

"You may have a meeting and lay the question before the girls, but you cannot make speeches or use any other form of urging to get signatures," was his ultimatum. The meeting was held that evening. The Senator's prediction was reversed, for the signers comprised practically the entire college and it was only a "baker's dozen" whose names were not on the petition which arrived next day at the office of the Senator in Washington.

The interest of the students in the suffrage movement led to the request of the senior class of 1917 to overturn tradition and to invite a woman, Dr. Anna Howard Shaw, to deliver the commencement address. At that time there was formed an enduring friendship between the suffrage pioneer and the girls of the college which was never broken, and today there is a fine new dormitory breaking another tradition in its name, the "Anna Howard Shaw Hall."

Politics at Close Range

Interesting work is being done in the department of political science at the college. A few weeks ago a group of students were taken to Washington by the dean of the department, Miss Harriet Elliott. They sat in the Senate gallery, they heard a lively debate in the House of Representatives, they called on the North Carolina members of Congress and they visited the White House. They saw some of the federal departments and they even visited the headquarters of national organizations of citizens interested in legislative and governmental reforms.

A student chosen from this department represents the college on the board of the City Federation of Women's Clubs of Greensboro, learning valuable lessons on organization which the graduates proceed to put into practice in their own home communities. A goodly number of girls in the department belong to the college International Relations Club, in which world questions are eagerly discussed by the girls themselves, instead of being presented by outside speakers.

Twenty Acres of Woods

The college campus has special beauty. Around a big terraced garden there are now in process of construction eight new buildings, more than the entire college numbered 10 years ago. At one end of the campus is the group of faculty cottages built for the men and women teachers and their families, some of them small buildings for one family only and others large enough to admit of cooperative housekeeping on the part of several teachers. Across the road there is being put up the new alumnæ building, which will house the alumnæ on return visits to college, and where a cafeteria is to be established.

But the chief glory of the college landscapes is the woods, 20 acres of woodsy hills and streams just at the edge of the campus. Here is the clearing where the commencement revivals of Robin Hood are given, a wooden bridge across a brook enabling horses and riders to arrive on the scene with an impressive clatter. And here is the new open-air theater to be dedicated at commencement this year. A brook has been dammed so that boats may approach the grassy stage and there is space for hundreds of other spectators on the hill which slopes gently down to the water. The stage on the opposite side of the water is screened at the sides with trellises covered with vines and flowers and at the back the untouched woods rise higher and higher to the crest of a hill.

The spirit of the North Carolina College for Women was summed up for The Christian Science Monitor by two persons, President Foust and a member of this year's senior class. Dr. Foust said, "The two characteristics most prominent at the college are the broad democratic spirit of the students and their serious earnestness about their work" The summary by the senior was, "I believe that every girl who is graduated from this college intends to do some definite piece of work, for we learn here the joy that there is in activity."

These Southern Girls Survey and Clear the Ground for a Recreation Hut

Every Bit of the Building Except the Fireplaces Was Put Up by the Students Themselves

Books and Bookmen

W. W. HAMILTON'S "John Masefield; A Critical Study" (Macmillan), is the first book to be published on Masefield's work and artistic development. Outside of the introduction, little information concerning the experiences of the man is given. Mr. Hamilton writes enthusiastically on the 30 or more Masefield volumes, discussing not only poems and plays, but novels, critical writings and historical works, and giving his own independent conclusions. The discussion is classified by numerous quotations.

Mr. Masefield's life story reads like one of his own thrilling romances, but Mr. Hamilton prefers to judge the man through his own revelation in his writings. Has he not himself in a poem of great beauty—"Biography"—disclaimed all faith in history as it is usually told, protesting that the really great things in one's life come not with observation like the events pounced upon by the chronicler? See how he has expressed the gifts of life in these lines from the poem mentioned:

The gift of country life, near hills and woods
Where happy waters sing in solitude;
The gift of being near ships, of seeing each day
A city of ships with great ships under weigh;
The great street paved with water, filled with shipping
And all the world's flags flying and seagulls dipping.

Thus Masefield reveals himself and his love for the sea, in writing about which he has no rival, unless it be Conrad. All this and more Mr. Hamilton brings out, in a way to make this book a valuable addition to the discussion of the later poets.

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Blasco Ibáñez's latest novel, which has just appeared in Spanish, is called "El Paraiso de las Mujeres" (Women's Paradise), and revolves around the fortunes of a United States war veteran who is bent upon making his fortune and wedding the wealthy Margaret Haynes. It is so startling a departure from the man's style that he writes a special word to the reader. The solid paragraph and the massive structure of his recent works have given way to a less heavily freighted sentence and to a swifter movement. And, stranger still, the tale is, for him, highly imaginative, consisting of nothing less than a new visit to Swift's Lilliputians, 200 years after Gulliver's famous adventures. His hero, Gillespie, shipwrecked on the voyage that is to take him to the antipodes, comes to this miniature world where the women are in power and literally "wear the pants," and where mere man has been reduced to the "weaker" half of humanity. The author's preface explains that the novel had its origin in a request made by a prominent film company of the United States for a scenario, to follow up that manufactured out of the "Four Horsemen." The scenario became unruly and grew into this novel.

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One of the results of the late conflict upon Italian culture has been a movement of appreciable proportions to spread among the people a closer knowledge of world literature. Reviews are springing up overnight; new publishers follow almost as fast; and the prolific novelist, Mario Puccini, is in the very midst of his ambitious venture of bringing out no less than 400 pocket-sized books, representing translations from every corner and every age of the world's literature. One of Puccini's own recent books represents the adventures of a book agent, traveling through Italy in a not too successful attempt to reintroduce the classic poets. The journey provides him with an excellently employed opportunity for satire upon the "modern" reader.

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Experiment in typography goes on apace, but it is questionable whether many publishers will seize upon the ultra-original idea of J. Povolozsky of Paris, who has just brought out Rafael Lozano's "Haikais" in Japanese style. Lozano is a Mexican poet who knows English very well and who at present resides in France, where he edits his new magazine, Prisma, by which name he symbolizes the unified refraction of all ideas, just as the prism, struck by the sun, irradiates the spectrum. To add to Lozano's prismatic character, these Japanesey poems are written in French. They are exceedingly short, consisting of a single impression conveyed in five or six, nine or ten words; they are printed in letters that run from top to bottom, just as these run from left to right, and these vertical lines are to be read, precisely like Hebrew and Yiddish, from right to left. Only such succinct material could venture such a daring innovation; it has its piquancy, but one would not see it too often repeated.

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Speaking of typographical innovations: one of Georg Kaiser's recent expressionist plays, which, like most of that group, seeks to telescope time and space into a symbolism free alike of temporal and spatial elements, has just appeared in what might be called expressionist typography. Instead of the usual space between the lines of the different characters, the entire play is run together for line after line, difference of speaker being shown only by difference of type in the printing of the name, and stage directions appearing in small italics. The elements of time and space are thus compressed as far as typography will permit. This may, incidentally, save paper, but it makes the reading longer.

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The idea of indulging in politics, apparently, does not appeal to Selma Lagerlof, for word comes from her native land that she has again refused the request of the voters of Varmland, her native place, that she become a candidate for the Swedish Parliament. It is apparent from her work that Miss Lagerlof is of suffragist inclinations, but like most serious writers, she puts that work before all other aspirations and, as she is an extremely slow writer, she considers that all of her time should be taken up with the composition of her books. Besides this work she also manages a rather large estate, which fills in whatever chinks of leisure may occur between her periods of actual writing.

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An interesting undertaking, which has just been announced by the Marshall Jones Company of Boston, is a proposed series of 50 volumes presenting "Our Debt to Greece and Rome," which will be edited by George Depue Hadzsits, assistant professor of Latin at the University of Pennsylvania, and David Moore Robinson, Vickers professor of archæology and lecturer on Greek literature at Johns Hopkins University. The purpose of the series will be to afford the public a popular and non-technical library of reference works, exhibiting the great influences of Greek and Roman civilizations upon our own times. Naturally, the great cultural streams which have come down from these two countries will play a prominent part in the various volumes. After presenting its subject as concisely as possible, each book will trace the influence of the author or institution considered down through the years to the present. The books will be short, none of them running more than 30,000 words, and each one will be written by an authority in the particular field treated. Illustrations, notes and bibliographies will add to the value of each volume.

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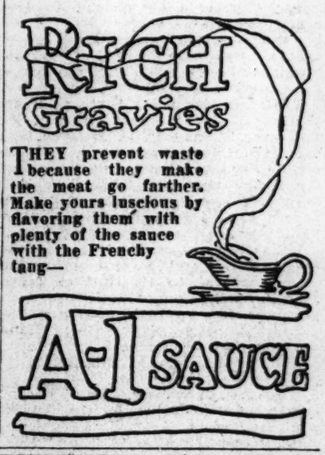
A. M. S. Hutchinson is not the only writer in his family, for Jonathan Cape, the English publisher, announces a novel by Vere Hutchinson, entitled "Sea Wrack." Vere Hutchinson is the sister of the author of "If Winter Comes."



Tibet Moves Forward Slowly In Adopting Western Ways

TIBET is no longer the country of mystery which it used to be, since, owing to the good understanding between the Tibetans and the British Government, British officials not merely visit it but reside in it. They all bear testimony to the steady, even if slow, development of the country on what one may call modern lines. In a way Tibet is more of an instance of the slow-moving East than is China.

Students of Herodotus will remember that he refers specifically to the "Tibetan Gold," and he adds the story, though he expressly does not vouch for it, that the gold mining is carried on by a highly trained number of large-sized ants which were watched during their work by huge dogs. Undoubtedly the idea even in this peculiar form was put forward to the historian by someone who may have seen, or who may have been told by someone who may have seen, Tibetan gold washing from a distance. Owing to the cold the men are wrapped up so thoroughly that from the distance, and looking down on them from a height, they might appear to be ants, while every Tibetan is accompanied by a mastiff, the type of dog which has always been indigenous to the country.

A Pre-American Potato?

The potato is cultivated extensively in Tibet, and while undoubtedly the seed was taken up and sown in the time of Warren Hastings, there is nothing to show that it was not already in the country long before that date. The potato is also an American product and it might be worth while to study in this respect the possibility of any connection between its cultivation in America and in Tibet.

Agriculture is of course the staple industry of the country though with an altitude of 14,000 feet most products cannot be grown. Barley flourishes, due in the main to the elaborate system of irrigation practiced in the country. It is not irrigation by dams as it is understood in western Europe, but irrigation by drawing off from the rivers into innumerable little channels the perennial waters which come down from the mountains. The heat of course is seldom sufficient to ripen more than specially hardened products; the temperature does rise at times just above 90, but the summer heat is approximately round the eighties. The rainfall is not heavy, about eight inches, and without irrigation agriculture could hardly be carried on.

The Government Feudal

The Government is carried on on what are practically feudal lines, very much the same as existed in England about the early Tudors. The clergy and the aristocracy who own the greater part of the land of the country are exempt from taxation on the land, and also apparently enjoy a good deal of personal immunity. There is one drawback, namely, that the aristocracy are expected in return for their exemption to place at the disposal of the state a certain number of members of their family, who, for the work they do, are paid purely nominal rates, say about 500 rupees a year.

Wealth, in the western acceptation of the term, does not really exist; even many of the monasteries, though exempt from taxation, have not enough on which to live, and have to be assisted by the state, which, in its turn, owing to its scanty revenue, is always more or less in a state of financial embarrassment.

The Problem of Revenue

Indeed, the one great aim of the present government in Tibet is to insure some regular and increased means of revenue. There is a land tax, but its yield is poor, while the customs duties are not very productive. New revenue must be found to enable the country to modernize itself, which it is slowly doing, although perhaps the most regrettable aspect of this process is an attempt in the first place to perfect itself from a military standpoint.

Tibet has recently started a regular army, having found the old militia valueless, and with a population of approximately four million, although there has been no census and no one can speak with certainty on the subject, it ought soon to raise quite a respectable force. Militarism, however, is not popular in Tibet, the population of which is purely agricultural, either settled or nomadic, apart from a certain measure of gold washing, to which allusion has already been made. If the country has a future at all as an independent unit it will find it in the direction of mineral development.

Europeans in Bulk Unwelcome

The relations between Tibet and India are very friendly but there will be little trade for a long time, since there are no roads and no one seems to want to build them, and they would not pay if they were built. The European in bulk is not wanted. As already stated, it is never too hot, although it is certainly never so cold as it is in Mongolia and Siberia. Faulty transport will restrict development for many years to come, but the Tibetans do not object, for they care only to develop slowly. They are all now on very good terms with themselves.

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40-In. White Crepe Faille, at $4.00
40-In. Heavy White Cambridge Crepe, at $3.00 and $3.50
40-In. White Embossed Canton Crepe, at $3.00
40-In. White Georgette Crepes, at $1.50 and $2.00
40-In. White Radiums, at $2.00 and $3.00
40-In. Heavy White Satin Finish Silk Broadcloth, at $3.50
36-In. White Satin Messalines, at $1.50 and $2.00
36-In. White Wash Satins, at $1.50, $2.00 and $2.50
36-In. White Dress Satins, at $2.00, $2.25, $2.50, $3.00 and $3.25
40-In. White Satin Charmeuse, at $1.69, $2.00, $2.50, $3.00 and $3.50
36-In. White Satin Brocades, at $3.00 and $4.00
36-In. White Tricolettes, at $1.25, $1.50, $1.65 and $2.00
40-In. White Sport Silks, at $2.50 to $5.50
36-In. White Chiffon Taffetas, at $1.35, $1.50, $2.00 and $2.50

Street Floor

COLLEGE, SCHOOL, AND CLUB ATHLETICS

SYRACUSE MEETS HARVARD MONDAY

Intercollegiate Lacrosse Champions to Appear on Soldiers Field

INTERCOLLEGIATE LACROSSE LEAGUE
(Northern Division)

	Won	Lost	Pct.
Cornell	2	0	1.000
Syracuse	1	0	1.000
Hobart	1	1	.500
Yale	0	1	.000
Harvard	0	2	.000

Harvard meets probably her most formidable lacrosse opponent of the year Monday afternoon at Soldiers Field when the strong Syracuse University team invades Cambridge for its annual engagement with the Crimson team.

Syracuse, without a defeat to mar her remarkable record yet this year, will go out on the field a top-heavy favorite; Harvard, with a team which has been able to win only one of its six games this season, will put every available effort into this contest.

This game will be a regular contest of the northern division of the Intercollegiate Lacrosse League, both Harvard and Syracuse being members. At present, Cornell is leading the league, with two victories and no defeats, her last conquest having been a victory over Harvard by a score of 6 to 0. Syracuse, however, is just getting into her league games, having played a hard preliminary schedule with outside teams and also with one team of the southern division of the League. Inasmuch as the Orange has been able to defeat everything she has faced this year, including the Oxford-Cambridge combination, it is expected that she will soon forge her way to the top of the standing, and remain there.

Syracuse counts victories over the strong Crescent A. C. team of New York, John Hopkins, Princeton, Oxford-Cambridge and Yale, the last game being a 10-to-1 victory for the men from Onondaga. That contest was played in New Haven and showed the complete mastery which the Syracusians have attained in the ancient Indian pastime.

Syracuse has won the Northern League title for two years in succession, and in years before that has figured prominently, also, in the championships. The southern division is composed of Lehigh, Johns Hopkins, Swarthmore, Pennsylvania, and Stevens Institute. The winner in that group will play the northern victor again this year for the American title.

Harvard has had a rough, hard schedule this year, and seems to have experienced trouble in getting under way. The schedule thus far has resulted in losses to Cornell, 6 to 0; to Hobart, 12 to 0; to Princeton, 9 to 3; to West Point, 11 to 3, and to Oxford-Cambridge, 5 to 2. The one victory has been over Pennsylvania, that wtih a score of 1 to 0.

That comparative scores are not a basis for prognostication is evidenced in the fact that Pennsylvania, defeated by Harvard, turned around and won over West Point, which had previously been a Harvard conqueror.

Harvard will place in the field Monday a team changed considerably from that which appeared in the Stadium against Oxford-Cambridge. Coach Percy Catton is determined to try every conceivable means for improving the team, and he announced today that he was sure he had quite the strongest lineup available with present material.

The team was unfortunate right at the outset of the season when J. R. Dallinger '22 and H. C. Jackson '22, veterans of last year's team, became unable to play, after having come out for spring practice. Their loss has been felt keenly, the former having been a star on defense, and the latter on defense.

It has been necessary to make frequent shifts, and several new men have appeared in the lineups from time to time. The student interest, at any rate, is very high, and it is believed that before many seasons Harvard will be represented by a team which is fully capable of coping with the strongest in the east.

One of the newcomers on the team scheduled to appear in the lineup against Syracuse, Monday, is Ross LeB. Daggett '23, the 145-pound boxing champion of the university. Daggett has proved himself a fast and evasive player, and has the qualities for a star lacrosse performer.

Another newcomer who, however, has made good in the games in which he has appeared, is Francis Rouillard '23, member of the football squad last fall, and of the wrestling team the past winter. He is strong and stocky, and is able to keep up with the hard, rugged playing necessary to success in lacrosse.

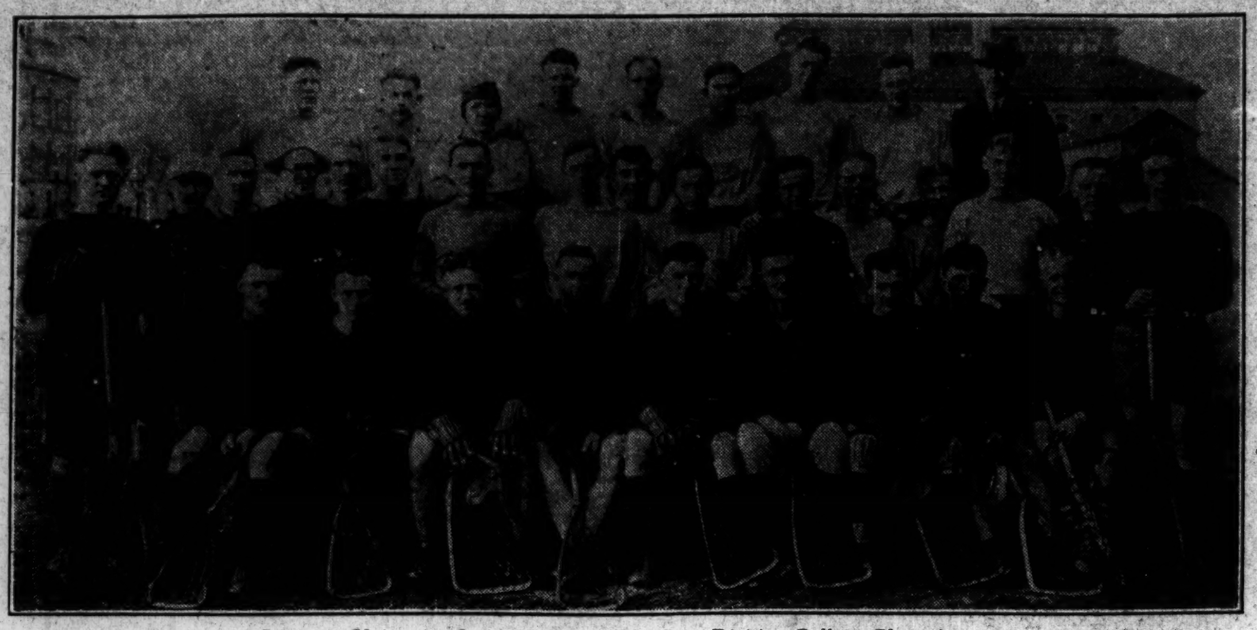
Capt. T. C. Pratt '22, Harvard's veteran goal keeper, is playing a strong game this year, and the number of goals that have slipped by him into the net should not be taken as a criterion of his ability. He has had only mediocre assistnce from the shifting defense, but has played well.

George P. Welch '23 will be shifted to center Monday, and Harmon Martin '23 will be tried out at first attack. L. B. Young '23 will be sent to outhome position, J. K. Bragger '22 will be at third attack, and Daggett at second. The rest of the team will be very much as it has been all season.

Coach Catton drove his proteges through an exceptionally hard workout yesterday, realizing the value of excellent condition. The men were out early in the afternoon, and were not back to the locker building until after 7 o'clock, long after the other athletes had deserted it. Coach Catton is determined to finish well up in the league standing this year, in spite of the gloomy prospects, and his reorganized team should be capable of giving the visiting Orange stars at least a hard tussle Monday.

The largest crowd of the season is expected to attend the game. It will be played on the second baseball diamond, beginning at 4 o'clock. Lineups of the contesting teams follow:

HARVARD	SYRACUSE
Treanor, ih	ih, French
Young, oh	oh, Ross
Martin, 1st a	1st a, Corey
Daggett, 2d a	2d a, Schmidt
Bragger, 3d a	3d a, Lydecker
Welsh, c	c, Bertinshaw
Wobber, 3d d	3d d, Dickson
Kantor, 2d d	2d d, Wood
Lindsley, 1st d	1st d, Lowry
Tierney, cp	cp, Wetz
Rouillard, p	p, Fisher
Pratt, g	g, MacAloney



Syracuse University Lacrosse Team, Northern Division College Champions

Top Row (Left to Right)—Serhus, Wildman, Jenkins, Neale, Hofsetter, Peterson, Fitch, Townshend, Folsom (Assistant Manager). Middle Row—Wood, MacAloney, Gulde, Cox (Coach), Cole, Fisher, Wertz, Winter, Shemin, Fielding, Smith, Kirk, Keating, Gwynn, Paul (Assistant Coach), Failing. Bottom Row—Schmidt, Corey, Lowry, Lydecker (Capt.), Dickson, Benedict, Ross, French, Bertenshaw.

HARVARD GRAD SCHOOL VICTORY

Tennis Team Downs Yale by 8-1 Margin

NEW HAVEN, Conn., May 13—The Harvard Graduate School of Business Administration lawn tennis team defeated the Yale Graduate School's team here yesterday, eight matches to one. The match was a very interesting one as most of the players graduated from colleges other than Harvard or Yale, the Harvard team not having a single graduate of Harvard College in its ranks, while the Yale team had only three.

The Harvard team was made up of Capt. E. T. Herndon, Princeton 1921; F. M. Bundy, Yale 1921; H. M. Stevens, University of California 1921; R. R. Thompson, University of Illinois 1921; J. E. McConnaughty, Denison University 1920 and Teel Williams of Seattle, Wash.

The Yale team was made up of T. H. Banks Jr., Yale 1921; J. B. Keeble Jr., Vanderbilt University 1921; J. H. Caskey, Baylor University 1915; H. S. Hardcastle, Elon College 1919; E. S. Noyes, Yale 1913, and A. E. Case, Yale 1914.

Hardcastle was the only Yale representative able to defeat a Crimson player and he won from Williams two sets to one, 2—6, 6—0, 6—4. Banks of Yale gave Herndon of Harvard a hard match, three sets being required with the last one going to deuce. The summary:

E. T. Herndon, Harvard, defeated T. H. Banks Jr., Yale, 6—1, 4—6, 7—5.

F. M. Bundy, Harvard, defeated J. B. Keeble Jr., 6—2, 6—1.

H. M. Stevens, Harvard, defeated J. H. Caskey, Yale, 6—3, 3—6, 6—2.

H. S. Hardcastle, Yale, defeated Teel Williams, Harvard, 2—6, 6—0, 6—4.

R. R. Thompson, Harvard, defeated E. S. Noyes, Yale, 6—4, 6—1.

J. E. McConnaughty, Harvard, defeated A. E. Case, Yale, 6—2 6—3.

E. T. Herndon and F. M. Bundy, Harvard, defeated T. H. Banks Jr. and J. B. Keeble Jr., Yale, 6—2, 7—5.

H. M. Stevens and Teel Williams, Harvard, defeated J. H. Caskey and H. S. Hardcastle, Yale, 11—9, 6—2.

R. R. Thompson and J. E. McConnaughty, Harvard, defeated E. S. Noyes and A. E. Case, Yale, 6—3, 7—5.

CORNELL LACROSSE WIN FROM YALE

ITHACA, N. Y., May 12.—After its victory by a 6-0 margin over Yale here today, the Cornell University lacrosse team established itself in the lead of the intercollegiate league.

The Ithacan offense was so machine-like that Yale could do little in effective opposition. The first Cornell tally was made by the accidental kicking of the ball into his team's net by a Yale man in a scrimmage. The summary:

CORNELL	YALE
Wight, g	g, Bearse
Vechte, cp	cp, Timberlain
Knauss, p	p, Ridel
Painie, 1d	1d, Falling
Buschen, 2d	2d, Keller
Topliffe, 3d	3d, Lynch
Clark, 3d	3d, Sumner
Rooney, c	c, Caldwell
Lifshey, 2a	2a, Collins
Bosworth, 1a	1a, Head
Schmidt, oh	oh, McFernan
Cleary, ih	ih, Fredericks

Score—Cornell 6. Goals—Rooney 2, Clark 2, Schmidt, Falling, Yale. Time—30m. halves.

PACIFIC COAST STANDING

	Won	Lost	Pct.
San Francisco	22	15	.595
Salt Lake City	17	13	.567
Vernon	18	14	.563
Los Angeles	20	18	.526
Seattle	18	18	.500
Oakland	19	20	.487
Sacramento	15	23	.395
Portland	12	20	.375

RESULTS FRIDAY

San Francisco 10, Salt Lake City 3
Seattle 8, Vernon 3
Los Angeles 9, Sacramento 8
Oakland 4, Portland 3

A. A. FEDERATION SECURES OFFICE

President Harding Accepts the Honorary Presidency

NEW YORK, May 13—Henry Breckinridge, president of the National Amateur Athletic Federation of America, announced yesterday that he had been notified by Commander C. R. Train of Washington, that President Warren G. Harding had accepted the honorary presidency of the new federation. His election took place at the organization meeting in Washington this week. Dwight F. Davis, Lieut.-Col. Walt C. Johnson and Commander Train were appointed as a committee to wait upon the President and were gratified to learn that his interest in the work of the new organization prompted him to accept the honorary office which it conferred.

With Gen. Palmer E. Pierce, head of the National Collegiate Athletic Association, Mr. Breckinbridge inspected office suites yesterday. He stated that headquarters will be opened about June 1. "The Federation purposes to begin its activities at the earliest possible moment," said Mr. Breckinridge. "Suitable accommodations have been found at 20 Broad Street and as soon as the necessary arrangements can be made, the office will be opened. Of course it will take some time to do everything necessary to establish ourselves as a going concern, but we are wasting no time and will be in operation at the earliest possible moment.

"The Federation does not anticipate any spectacular career. Its first effort will be to develop its headquarters as a clearing house for information relative to the amateur sports of the United States. It desires and intends to become an organization useful to all who are interested in the amateur sports of this country and will welcome the support of all those to whom such activities appeal."

E. T. APPLEBY AGAIN WINS BILLIARD CUP

POGGENBURG CUP STANDING

Player	Won	Lost	P. C.
Edgar T. Appleby	5	1	.833
Julian Rice	4	2	.667
Joseph R. Johann	4	2	.667
Francis S. Appleby	4	2	.667
Charles J. Saeinbugler	3	3	.500
C. P. Mathews	1	5	.167
Louis A. Servatius	0	6	.000

NEW YORK, May 13—Edgar T. Appleby, international and national amateur balkline billiard champion is again the holder of the J. Ferdinand Poggenburg Memorial Cup. He successfully defended his hold on the trophy yesterday when he defeated Francis S. Appleby, his brother, in the final match of the tournament, 250 to 89. This gave him a record of five victories and one defeat for the series.

Three players, Julian Rice, J. R. Johann and F. S. Appleby, finished in a tie for second place so far as games won and lost were concerned, but they were awarded second, third and fourth places, respectively, on the point system.

Beside adding to his already extensive collection of titles the victory gave Appleby a unique standing in the billiard world, for he is the only player who has ever succeeded in twice winning this trophy, whch was first put into competition in 1917 when it was won by Willam Gershel. In the following year George W. Spear was the winner, and in 1919 Charles E. White. In 1920 Robert M. Steinbugler captured the honors, and last year Appleby won the trophy for the first time.

YALE TENNIS TEAM DEFEATS CORNELL

NEW HAVEN, Ct., May 12—The Yale varsity lawn tennis team easily defeated Cornell University here today by taking four straight matches. The doubles was the only match in which Cornell won a set. The summary:

Wheeler, Yale, defeated Suender, Cornell, 6—0, 6—2.

Vaughan, Yale, defeated Harper, Cornell, 6—2, 6—4.

Cynington, Yale, defeated Thornton, Cornell, 6—2, 6—2.

Benedict and Synington, Yale, defeated Thornton and Harper, Cornell, 3—6, 4—6, 6—0.

SOUTHERN ASSOCIATION

Little Rock 10, Birmingham 2.
Chattanooga 5, Atlanta 2.
New Orleans 3, Memphis 0.
Nashville 9, Mobile 7.

TRI-STATE DISTRICT MEET ON SATURDAY

PITTSBURGH, Pa., May 13—The University of Pittsburgh athletic teams have important events in three branches of varsity sports next week, the big attraction being the seventeenth intercollegiate and interscholastic meet to be held at Schenley Oval Saturday. Eight or more colleges will compete in that class, and from 40 to 50 high schools, representing all parts of the tri-state district. Among the college entries are Pennsylvania State, Washington and Jefferson, West Virginia University, Geneva, Allegheny, Grove City, and Pittsburgh. Winners of all the high school meets this year will clash in the interscholastic events. The entry list is expected to be in the neighborhood of 1000.

The varsity baseball team plays the first two games of its series with West Virginia here Friday and Saturday on Trees Field. The Mountaineers appear to have their usual strong team, and games will attract a lot of attention. Return games are played at West Virginia Monday, May 29, and Tuesday, May 30.

The varsity tennis team meets Michigan on the Pitt courts Monday. Coach Stephens will likely have T. W. Martin '24, track star, available for this meet, and he will strengthen the squad considerably. He was the star at Peabody High School before entering Pitt, but has devoted most of his attention to track up to this time.

AMERICAN LEAGUE STANDING

	Won	Lost	P. C.
New York	19	8	.704
St. Louis	18	9	.667
Cleveland	13	13	.500
Chicago	11	14	.440
Philadelphia	11	14	.440
Boston	10	13	.435
Detroit	11	15	.423
Washington	10	17	.370

RESULTS FRIDAY

Boston 5, Chicago 0.
New York 10, Detroit 8.
St. Louis 13, Philadelphia 4.
Washington 5, Cleveland 4.

GAMES TODAY

Chicago at Boston.
Detroit at New York.
Cleveland at Washington.
St. Louis at Philadelphia.

QUINN BLANKS WHITE SOX

Quinn added another shutout to his season's list yesterday, when he held the Chicago White Sox to four hits and no runs at Fenway Park. The Red Sox got to McWeeny in the early innings and registered their first victory of the week. The game was played in the fast time of 1h. 36m. The score:

Innings:	1	2	3	4	5	6	7	8	9	R	H	E
Boston	1	0	0	1	3	0	0	0	x	5	10	1
Chicago	0	0	0	0	0	0	0	0	0	0	4	2

Batteries—Quinn and Ruel; McWeeny, Acosta, Davenport and Schalk. Losing pitcher — McWeeny. Umpires — Owens, Walsh and Chill. Time—1h. 36m.

FEWSTER TURNS TRICK

NEW YORK, May 12—A home run by Fewster with three on in the eighth inning turned the scales in favor of New York in the opening game of the series with Detroit. Third Baseman Jones of the visitors was put off the field for arguing with the umpires and Manager Cobb, who singled on four of his five trips to the plate, was ordered off the coaching lines. The score:

Innings:	1	2	3	4	5	6	7	8	9	R	H	E
New York	0	3	1	0	0	1	0	5	x	—10	14	1
Detroit	1	0	2	0	0	0	2	1	2	—8	14	1

Batteries—Hoyt, Murray, Mays and Schang; Oleson, Oldham and Bassler. Losing pitcher—Oldham. Umpires—Nallin and Moriarty. Time—2h. 7m.

SIX HOME RUNS IN GAME

PHILADELPHIA, May 12—Six home runs, including the eleventh of the season by Kenneth Williams, counted toward the large scoring in the opening Browns-Athletics game here today. Sisler starred with three singles as well as a homer. The score:

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
St. Louis	0	0	2	2	0	1	3	5	0	—13	11	2
Philadelphia	0	0	0	0	0	1	0	0	3	—4	8	1

Batteries—Shocker and Severeid; Harris, Moore, Yarrison and Perkins, Fuhrman. Losing pitcher—Harris. Umpires—Wilson and Connolly. Time—2h. 20m.

WASHINGTON WINS

WASHINGTON, May 12—Erickson held Cleveland after the fourth inning, while his mates succeeded in taking hte lead. The Washington pitcher passed nine men, an unusual tendency for him, but the Senators atoned for this lack of control by batting Coveleskie hard. The score:

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Washington	2	1	0	0	2	0	0	0	x	—5	11	0
Cleveland	3	0	0	1	0	0	0	0	0	—4	6	0

Batteries — Erickson and Gharrity; Coveleskie and O'Neill. Umpires—Evans, Hildebrand and Dinneen. Time—2h. 6m.

ENGLISH POLOISTS ENTER U. S. TOURNEY

Special from Monitor Bureau

NEW YORK, May 13—Polo enthusiasts here were pleased to learn today that England has accepted the invitation of American polo officials to send a team here next August for the American open championship. A cablegram received here from Lord Tweedmouth notified the polo association that a British team will gladly come to compete, and that it will probably be headed by Lord Rocksavage, who has been playing in the early tournaments in England with Lord Woodhouse, Duke of Penaranda and William Buckmaster as his teammates.

While it is not at all certain that the visiting British team will include the players named, undoubtedly a strong team will be on hand for the American open event, which is to be held from Aug. 26 to Sept. 9, at Rumson. Lord Rocksavage's team is the one that engaged the Argentinians in international matches last week and this in England.

Indications are that the Argentinians, who have shown some fine play in England, also will accept the invitation of the Americans and will be on hand for the Rumson event. The Argentine poloists have not replied yet to the cabled invitation, as they are awaiting definite word whether they can delay their return to South America. It is felt, however, that inasmuch as the Argentinians expect to be playing for the international polo cup before many seasons they will accept the opportunity of testing their strength with the top-notch players of the United States, the cup-holding country.

Following the open championship at Rumson, the competing teams will journey to Philadelphia for an invitation tournament at Bryn Mawr from Sept. 13 to 23 and will then wind up the season at Meadowbrook in another special competition from Sept. 27 to Oct. 7.

KUMAGAE NOT TO BE IN DAVIS CUP PLAY

NEW YORK, May 13—Ichiya Kumagae will not be able to represent Japan in the Davis Cup matches that will be played in England this summer, according to information that has reached the United States Lawn Tennis Association. Zenzo Shimizu and Seiichiro Kashio, who have been representing the Japanese Lawn Tennis Association in this country, during their negotiations with Italy regarding their first-round match of the Davis Cup contest, had hoped that Kumagae would be able to arrange his affairs so as to reach England in time to play in June. It develops that this is impossible and the plan now is to have Kashio and Shimizu play for Japan. The possibility of having Okumato, who is regarded as one of the best Japanese players, come from Calcutta has been discussed, but nothing definite has been arranged.

In accordance with the foregoing, the national association yesterday cabled the lawn tennis associations of the British Isles and Italy that Japan would like to play its first match in England in June. A sailing has been reserved for early June so that the Japanese team may be able to secure as much as possible abroad, before playing Italy. Kashio and Shimizu are playing in the Chevy Chase Club tournament at Washington, D. C., this week and will probably compete in several other competitions before sailing, to secure practice.

THREE COLLEGES IN CHILD'S CUP RACE

PRINCETON, N. J., May 13—Varsity crews of Columbia, Princeton and Pennsylvania will meet this afternoon on Lake Carnegie in the seventeenth race for the historic Child's Cup. The event will be the feature of a triangular regatta which also will include freshman and Junior varsity races.

Columbia's crew ruled a slight favorite on the eve of the regatta, due to her impressive early-season showing, with Princeton a strong contender and Pennsylvania largely an unknown quality as a result of Coach Joseph Wright's unexpected decision to race his 150-pound crew instead of the varsity eight, which beat both Yale and Harvard at Philadelphia recently.

LAWTON WITT IS LEADING BATTER

Former Philadelphia Player Shows Up Finely in New York

CHICAGO, May 13—Lawton Witt, the former Philadelphia outfielder, who is playing one of the outfield positions for the New York Americans, is at the top of the list of batters in the American league, according to figures released today which include games of last Wednesday. The averages are of players who have participated in 15 or more games.

The pitching in the past week has been to Witt's liking, and he raised his average from .395 to .410. Catcher Henry Severeid, for the Browns, brought his mark of .319 to .404, for the runner-up of honors. George H. Sisler, another member of the Browns, who topped the hitters a week ago, slumped a little and is in third place with .402, with O'Neill, star catcher of the Cleveland Indians, pressing him with .400.

Sisler, however, continues to be the best run-getter, with 27, and is setting the pace for the base-stealers with an even dozen. His team-mate, Kenneth Williams, is on Sislers' heels with 10 stolen bases. Williams added to his home-run mark yesterday, his total mounting to 11, again ahead of the 1921 schedule of G. H. Ruth, scheduled for reinstatement next Saturday.

Other leading batters for 15 or more games: Clark, Detroit, .393; Jamieson, Cleveland, .379; Ed Miller, Philadelphia, .373; Gardner, Cleveland, .361; Pratt, Boston, .353; Williams, St. Louis, .348; Scott, New York, .348.

George Toporcer of the St. Louis Cardinals has struck a batting stride which promises to make the batters of the National League hustle to keep pace with him. He made nine hits in his last five games, including last Wednesday's contest, and raised his average from .360 to .439. Maranville of Pittsburgh lost one point, but with an average of .413 is the runner-up, while George Kelly, the Giant first baseman, who topped the list a week ago, lost 49 points and is resting in third place with an even .400.

Rogers Hornsby, the St. Louis star, has tied Kelly for the honors in home run hitting, each having six.

Half a dozen players are in the race for base stealing honors. Walter Maranville, who was showing the way a week ago with five, failed to swell his total, while John Rawlings and Ross Young of New York, H. H. Myers of Brooklyn, Max Carey of Pittsburgh and Statz of Chicago caught up with Maranville.

Other leading batters for 15 or more games: O'Farrell, Chicago, .395; T. Griffith, Brooklyn, .392; Hornsby, St. Louis, .390; Bigbee, Pittsburgh, .376; Powell, Boston, .373; Walker, Philadelphia, .361; Meusel, New York, .358.

NATIONAL LEAGUE STANDING

	Won	Lost	P. C.
New York	18	6	.750
Pittsburgh	14	10	.583
St. Louis	14	10	.583
Chicago	12	11	.522
Philadelphia	10	11	.476
Brooklyn	10	13	.435
Cincinnati	10	17	.370
Boston	6	16	.273

RESULTS FRIDAY

Pittsburgh 5, Boston 3.
Philadelphia 7, Chicago 4.
Cincinnati 7, Brooklyn 6.
St. Louis 7, New York 6 (10 innings).

GAMES TODAY

Boston at Pittsburgh.
Brooklyn at Cincinnati.
Philadelphia at St. Louis.
New York at Chicago.

TRAYNOR'S TRIPLE TOO MUCH

PITTSBURGH, May 12—A three-base hit by Traynor with the bases filled won the game in the fifth inning for Pittsburgh today. Later the same player doubled and scored the final run of the contest. Maranville went hitless in four times at bat, after connecting safely at least once in 18 consecutive games. The score:

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Pittsburgh	0	0	0	0	4	0	0	1	x	—5	9	2
Boston	0	0	0	3	0	0	0	0	0	—3	9	0

Batteries—Carlson, Yellowhorse and Mattox; Miller, Watson, Marquard and O'Neil, Gowdy. Winning pitcher—Yellowhorse. Losing pitcher—Watson. Umpires—Klem and Sentell. Time—1h. 43m.

CARDINALS EVEN SERIES

ST. LOUIS, May 12—St. Louis gained an even break in the series with the New York Giants by capturing the final game, 7 to 6, in 10 innings. The locals got the jump in the first inning with four runs, going ahead again in the sixth after a Giant rally. Frisch, playing his first full game of the season, doubled twice and stole a base. The score:

Innings...	1	2	3	4	5	6	7	8	9	10	R	H	E
St. Louis	4	0	0	0	0	2	0	0	0	1—	7	9	1
New York	0	0	1	0	0	4	0	0	1	0—	6	10	5

Batteries—Haines, Sherdel and Ainsmith, Clemons; Barnes, Causey, Shea, Jonnard, Nehf and E. Smith, Snyder, Gaston. Winning pitcher—Sherdel. Losing pitcher—Nehf. Umpires—Hart and O'Day. Time—2h. 20m.

PHILLIES SWEEP SERIES

CHICAGO, May 12—Philadelphia made a clean sweep of its series in Chicago, taking the last game, 7 to 4. The Cubs batted George Smith hard, but in only one inning were they able to bunch their hits. Erratic fielding injured the locals' chances. The score:

Innings.....	1	2	3	4	5	6	7	8	9	R	H	E
Philadelphia	0	1	2	0	0	3	0	0	1—	7	7	1
Chicago	0	1	0	0	0	1	0	2	0—	4	10	6

Batteries—G. Smith and Henline; Jones, Stueland and O'Farrell. Losing pitcher—Jones. Umpires—McCormick, Rigler and Pfirman. Time—2h. 10m.

REDS RALLY IN NINTH

CINCINNATI, May 12—Sherrod Smith's wildness permitted the Reds to cross the plate twice in their half of the ninth inning today, giving them the edge in an exciting game, 7 to 6. Markle, who under the rules receives credit for the victory, pitched only one ball to the last Brooklyn batsman of the game. The score:

Innings.....	1	2	3	4	5	6	7	8	9	R	H	E
Cincinnati	3	0	0	0	0	0	1	1	2—	7	8	0
Brooklyn	0	3	0	0	0	1	0	1	1—	6	15	0

Batteries—Couch, Neale, Markle and Hargrave; Smith and Hungling, DeBerry. Winning pitcher—Markle. Umpires—Moran and Quigley. Time—1h. 36m.

FENWAY PARK
Today at 3:00 O'clock
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Miss Ryan Is Lone Representative

Two Other U. S. Entries Unable to Play for Hard-Court Title

BRUSSELS, May 13 (By the Associated Press)—Miss Elizabeth Ryan of California is the lone representative of the United States in the international hard-court tennis championships opening here today. Both Dean Mathey and Miss Eleanor Goss, were entered but have cabled Chevalier de Borman, president of the Leopold club, that they will be unable to be present.

Belgium, England, Denmark, France, Holland, Italy, Rumania, Spain, Switzerland and Tzecho-Slovakia have entries in all the events. Australia is unrepresented.

Miss Suzanne Lenglen, the French star, will defend her singles title, as well as playing in the doubles and mixed doubles. She is paired with Miss Ryan in the women's doubles and with M. Cochet of France in the mixed doubles. Miss Ryan is teamed with Manuel Alonso of Spain in the mixed doubles. In the singles she is in the lower end of the draw, while Miss Lenglen is in the upper half.

The French girl is now at the top of her form, and her victory in the singles is regarded as probable. Manuel Alonso of Spain, B. I. C. Norton of England, André H. Gobert and M. Cochet of France, and Signori de Morpugo and Balbi of Italy are the favorites for the men's singles. M. Washer, who was runner-up to William T. Tilden 2d at St. Cloud last year, is the hope of the Belgians.

INDIANA NETMEN WIN FROM PURDUE TEAM

LAFAYETTE, Ind., May 12 (Special)—The tennis team of Indiana University defeated the tennis squad of Purdue University here this afternoon in a "Big Ten" Conference dual meet, taking all three matches, two singles and one double, from the Old Gold and Black squad. The Purdue team was badly off form in the match, and its showing was a disappointment to its followers.

A heavy rain which came up this morning forced the match to be played on the concrete courts of a local park, and while both teams labored under the same handicap of a cement court, it seemed to affect the Old Gold and Black team the most. Capt. J. G. Daugherty of the Purdue team lost the first singles match to Herbert Stephens '24 of the visiting team, in straight sets, by a score of 6—2, 6—4. R. W. Munro '23 lost the second singles match to Edward Scheuman '24 of Indiana by a score of 6—3, 6—3. The final event, the doubles, went to the Crimson athletes also in straight sets, 6—4, 6—2. The summary:

Herbert Stephens, Indiana, defeated Capt. J. G. Daugherty, Purdue, 6—2, 6—4.

Edward Scheuman, Indiana, defeated R. W. Munroe, Purdue, 6—3, 6—3.

Herbert Stephens and Edward Scheuman, Indiana, defeated J. G. Daugherty and R. W. Munroe, Purdue, 6—4, 6—2.

TILDEN-JOHNSTON TILT IN COAST FINAL

BERKELEY, Cal., May 12—As a result of their wins today, William T. Tilden, world's champion tennis player and William M. Johnston, second on the ranking list, will meet here in the final bracket of the Pacific coast championship singles tournament.

Tilden defeated Irving Weinstein, a local player, 6—4, 6—3, 6—2, and Johnston put out the thirteenth ranking player, Howard Kinsey, 6—1, 6—1, 6—2. Previously Kinsey had taken his match with Vincent Richards by default, after the loser had captured a set, 6—3.

Johnston paired with C. J. Griffin won in the doubles over a local combination, Simon and Chandler, 6—3, 6—1. Play in the lower half of the championship doubles was postponed until tomorrow.

MISSOURI WINS BY A NARROW MARGIN

COLUMBIA, Mo., May 12 (Special)—The University of Missouri won by a narrow margin in the last inning of a closely contested game with the University of Kansas here today. The final score was 6 to 5. Missouri held a two-run lead up to the first of the ninth, when F. A. Harrison '23 gave two bases on balls, a third man made first on an error when, with the bases full, Coach J. J. Jones replaced Harrison with H. D. Ficklin '23. F. G. Murphy '22 found the ball for a single and scored two runs, tying the score. In Missouri's half D. Taylor '23 secured a triple and came home on a double by Walter Williams '22. The game was featured by long hits to left and right fields that seldom got by either side. The score by innings:

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Kansas	0	2	0	0	1	0	0	0	2—	5	8	3
Missouri	1	0	1	2	1	0	0	0	1—	6	10	2

Batteries—Rody, Custer, Bloomer and Frazier; Harrison, Ficklin and Murphy. Umpire—Ray Cahill. Time—2h. 20m.

EASTERN LEAGUE

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Springfield 20, Albany 10.
Pittsfield 4, Fitchburg 3.
Waterbury 5, Bridgeport 3.

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ATHLETICS

YALE LEADS IN TRACK VICTORIES

Harvard, However, Has More Records to Its Credit Than Blue—New Ones Today

HARVARD-YALE DUAL MEETS

Winner—	Points	
1891—Harvard	85	27
1892—Harvard	61	51
1893—Harvard	67	45
1894—Yale	59	53
1895—Yale	65	47
1896—No meet.		
1897—Yale	80	24
1898—Harvard	56	48
1899—Harvard	54¼	41¾
1900—Harvard	62⅓	41⅔
1901—Yale	57	47
1902—Harvard	61½	42½
1903—Yale	58	46
1904—Yale	57 7-12	46 5-12
1905—Yale	65 1-6	38 5-6
1906—Harvard	57½	46½
1907—Harvard	55½	48½
1908—Yale	60⅓	43⅔
1909—Yale	55⅓	48⅔
1910—Harvard	52½	51½
1911—Yale	54½	48½
1912—Harvard	71	33
1913—Yale	56	48
1914—Yale	66½	37½
1915—Harvard	53	51
1916—Yale	62 1-3	40 2-3
1917—No meet.		
1918—No meet.		
1919—Yale	61¼	52¾
1920—Yale	84½	32½
1921—Yale	62 1-3	54 2-3

Yale 16, Harvard 12.

Whenever Harvard and Yale come together in a major-sport athletic competition, there is sure to be some keen rivalry, and such is the case today when the track teams of those two universities meet in the Stadium for the twenty-ninth time since 1891, when the series was inaugurated. No meet was held in 1896, as the two great rivals had had difficulties over their varsity football game the previous fall and had broken off athletic relationships. In 1917 and 1918 no meets were held, as the stars of the two universities were engaged in the World War, so that 28 meetings have been held to date and of these Yale has won 16 to 12 for Harvard. Harvard's last victory was secured in 1915, when the Crimson won by 53 to 51 points. Last year Yale won 62 1-3 to 54 2-3.

Two new events were added to the program this year and much interest was drawn toward them, as the winners were due to establish records for these meets. One of these events is the javelin throw and the other the discus throw. Preliminary performances seemed to indicate that both of these records would fall to Harvard men, but oftentimes surprises occur in these games just the same as in other athletic events between the Crimson and the Blue. Based on last Saturday's performances, C. C. Carpenter '23 was due to make the new discus record, with R. M. C. Greenidge '24 making the new javelin mark. R. E. Jordan in the discus and C. H. Storrs '23 in the javelin were the only men who had given any indication of pressing the Crimson stars for the records, and both of them were several feet behind in the best public performances.

Of the other events there appeared one, and possibly two, which might bring forth new marks, but the rest appeared safe. Records for these meets are now at a pretty high standard and it takes a record pretty near to the best college mark to break one of them.

The record which seems pretty certain to go—if conditions are right—is that for the one-mile run which was established by R. W. Poucher of Yale back in 1914. The time is 4m. 23s., and it is interesting to note that one of today's entries has beaten this time in public this spring and that another is said to have bettered it in trials. M. K. Douglas '24 of Yale won this event in the Yale-Princeton meet last Saturday in 4m. 20 1-5s., which is 2 4-5s. better than the dual meet mark. J. W. Burke '23 of Harvard is credited with having bettered the present mark and should these two runners battle for first place the winner can hardly help making a new mark unless conditions are very unfavorable to fast time.

The other record which may possibly go is that for the 16-pound hammer. The present mark was made in 1913, when Theodore Cable of Harvard threw the missile 162ft. 3½in. If this mark is to be supplanted this year, the only man capable of doing it is Capt. W. F. Brown of the Harvard team. Under favorable conditions he won this event last Saturday against Technology with a throw of 156ft. 4¼ in., and in practice throws he is credited with better than 163ft.

The other records appear perfectly safe for another year at last. Only one record was broken in 1921 and that was by E. O. Gourdin of Harvard when he won the running broad jump with a lead of 24 ft. 4in. Later in the season he made his famous leap of 25ft. 3in., for a new world's record in the Harvard-Yale vs. Oxford-Cambridge meet. There is no broad jumper on either team today capable of doing 24ft.

While Yale has won 16 meets to 12 for Harvard, there are five of the individual events in which each of the contestants has won an equal number of years so that today's winner will assume the lead in those events. In the 220-yard dash, the 880-yard run, the running broad jump and the 16-pound shotput, each college has won 14 times, and in the two-mile run, which was first contested in 1900, each college has won 10 times. The event in which one or the other of the two colleges has been the most consistent winner is the pole vault which has been won by a Yale athlete no less than 22 times to only four victories for a Harvard man. Next to this comes the 440-yard dash which has been won by Harvard 20 times to only seven victories for Yale.

There are four events on the program which have not been won outright each year by one or the other of the two colleges. They are the 100-yard dash, the 440-yard dash, the running high jump, and the pole vault. In 1915 E. A. Teschner of Harvard and H. I. Treadway of Yale finished the 100 in a dead heat in 10s. In 1898 H. H. Fish of Harvard and T. R. Fisher of Yale finished the 440-yard dash side by side, their time being 51s., only one second behind the record at that time. In 1909, R. G. Harwood, R. P. Pope and S. C. Lawrence 2d of Harvard and Wooster Canfield and R. A. Riley of Yale shared first place in the running high jump at 5 ft. 10 in., and twice have the colleges tied for first place in the pole vault. Once in 1916 G. G. Haydock of Harvard and H. G. Buck and J. D. Noyes of Yale all tied at 12 ft. 6 in., only half an inch back of the record, and again in 1919 when R. W. Harwood, Harvard, and D. B. Ford, G. F. Sweeney and D. F. Parker of Yale tied at 11 ft. 6 in.

Although Yale leads in the number of meets won, Harvard has a wide margin as to number of records held for the 13 events which made up the program up to this year. The Crimson has no less than eight of the 13, leaving only five for Yale. Yale holds the records for the half-mile, one-mile and two-mile runs, the running high jump and the pole vault, with those for the 100, 220 and 440-yard dashes, high and low hurdles, shot, hammer and running broad jump in the hands of Harvard. The present records for these meets follow:

100-YARD DASH—9 4-5s.
W. A. Shick Jr., 1902-05 ..... Harvard
E. A. Teschner, 1916 ..... Harvard
220-YARD DASH—21 2-5s.
R. C. Foster, 1909 ..... Harvard
120-YARD HURDLES—15 3-5s.
P. M. Rice, 1915 ..... Harvard
220-YARD HURDLES—23 4-5s.
J. G. Willis, 1902 ..... Harvard
440-YARD DASH—48s.
Westmore Willcox Jr., 1915 ..... Harvard
880-YARD RUN—1m. 54s.
G. E. Brown, 1914 ..... Yale
1-MILE RUN—4m. 23s.
R. W. Poucher, 1914 ..... Yale
2-MILE RUN—9m. 34 1-5s.
J. W. Overton, 1915 ..... Yale
16-POUND SHOT—45ft. 9½in.
H. E. LeMoyne, 1904 ..... Harvard
16-POUND HAMMER—162 ft. 3½in.
Theodore Cable, 1913 ..... Harvard
RUNNING HIGH JUMP—6ft. 3in.
R. W. Landon, 1920 ..... Yale
RUNNING BROAD JUMP—24ft. 4in.
E. O. Gourdin, 1921 ..... Harvard
POLE VAULT—12ft. 6½in.
F. T. Nelson, 1910 ..... Yale

CHICAGO DEFEATS MINNESOTA EASILY

Special from Monitor Bureau

CHICAGO, May 13—Another clean sweep of four singles and two doubles matches against a "Big Ten" rival was made here yesterday by University of Chicago when it defeated University of Minnesota on the Maroon clay courts. The victory was the third of its kind for the Maroons. It was a battle all the way through between teams that appear to be among the strongest in the conference.

Three of the singles required three sets for decisions. After being behind 5—3 in the third set, Arthur Frankenstein '23, Maroon captain, came from behind and won by taking four straight games, defeating H. W. Norton '22 by a score of 10—8, 4—6, 7—5. Minnesota's former captain displayed accuracy in placements, but lacked the extra margin of energy to clinch victory.

Hard driving featured the match won by A. A. Stagg Jr, '23, defeating Capt. C. W. Bross '22, 5—7, 6—3, 8—6. It was the only singles match in which hitting was a factor, the Minnesota court men as a whole playing a leisurely placement game. The summary:

Arthur Frankenstein, Chicago, defeated H. W. Norton, Minnesota, 10—8, 4—6, 7—5.

L. M. De Swarte, Chicago, defeated B. B. Pidgeon, Minnesota, 6—3, 6—8, 6—3.

A. A. Stagg Jr., Chicago, defeated C. W. Bros, Minnesota, 5—7, 6—3, 8—6.

R. E. Evans, Chicago, defeated R. H. Kuhlman, Minnesota, 6—4, 6—4.

Arthur Frankenstein and A. A. Stagg Jr., Chicago, defeated H. W. Norton and C. W. Bros, Minnesota, 6—1, 8—6.

L. M. De Swarte and R. E. Evans, Chicago, defeated B. B. Pidgeon and R. H. Kuhlman, Minnesota, 6—2, 6—3.

OKLAHOMA WINS AT TENNIS FROM DRAKE

DES MOINES, Ia., May 12 (Special)—The University of Oklahoma's sterling racquet wielders took the measure of the Drake University tennis team here today in a Missouri Valley Conference dual meet without hardly getting a warmup in any of the four matches. The visitors did not lose a single set. The Blue and White team, although clearly outclassed, was handicapped by lack of practice, the university courts having been opened only recently and the team having been organized on a few days' notice to accommodate the Oklahomas.

Capt. B. K. Parks '22 of Oklahoma, who holds the Missouri Valley Conference title and the open championship of his State, was the star of the invading team. The summary:

SINGLES

B. K. Parks, Oklahoma, defeated Merle Beall, Drake, 6—1, 6—1.

J. C. Harrington, Oklahoma, defeated Robert Barkly, Drake, 6—1, 6—2.

G. J. O'Connell, Oklahoma, defeated Nicholas Friedman, Drake, 6—0, 6—0.

DOUBLES

B. K. Parks and J. C. Harrington, Oklahoma, defeated Merle Beall and Robert Barkly, Drake, 6—1, 6—0.

CHALLENGE BILLIARDS TUESDAY

CHICAGO, May 13—Burt Cutler of New York City is to referee the challenge match for the world's 18.2 balk line billiard championship between Jacob Schaefer of this city, defending the crown, and Welker Cochran of San Francisco, Cal., it was announced today by W. V. Thompson, chairman of the board of directors of the National Billiard Association of America. The match begins Tuesday night at Orchestra Hall, where Schaefer resisted the attack of W. F. Hoppe of New York City in March. The contest will be at 1500 points, with 500 being played each night, Tuesday, Wednesday, and Thursday. Schaefer has been practicing at Leffingwell's rooms here. Cochran is expected to arrive tomorrow from St. Louis.

NEW ATLANTA MANAGER

ATLANTA, Ga., May 12—Catcher William Rariden has been appointed manager of the Atlanta Southern Association Baseball Club

MOTORISMS

The production of motor cars and trucks in April by all the manufacturers in the United States is estimated at over 213,000, which is most likely to set a high mark for the entire industry. It is certain that these figures have been exceeded only once or twice, and when the final compilation has been made, the amount noted above, will from the present outlook be somewhat higher, rather than lower.

Certain it is that carload shipments, which are placed at 30,200, established a new level. The closest approach to it was in March, 1920, when the figures were 29,236. April production ran 35 per cent ahead of April, 1921, and 24 per cent ahead of March of this year, when the total was 173,242, of which 19,422 were trucks.

The production of motor vehicles in Belgium at the present time, granting that all the factories are working at full capacity, is not more than 5000 cars a year, and it is obvious that there is a market in that country for automobiles. As the Belgians prefer a light, easy-riding car, cheap in price, some of the American-made vehicles can find a ready market there. Certain American makes are in distinct favor, owing to their workmanship, power and price.

Belgian buyers as a general rule prefer cars selling under 20,000 francs, which opens the way for many American models. The total number of passenger cars and chassis imported into Belgium since the armistice is 13,191, the share of the United States in that total being 4836. Thus with passenger cars that fill a fundamental need selling at favorable prices, and commanding a good general reputation, American manufacturers should find a remunerative market in Belgium.

Singapore has officially placed the ban on cars having the driver's seat on the left-hand side. An order recently received in Los Angeles from the Government of the colony declares that only cars so equipped, that are registered prior to Dec. 31, 1921, will be permitted in the Straits Settlement. Such cars must be fitted with a mechanical device for the purpose of indicating the intention of the driver to turn to the right.

According to a bulletin sent out by the National Automobile Chamber of Commerce, high and discriminatory taxes on motor vehicles in foreign countries, have had a most serious effect on the industry. Nearly 25 per cent of the motor vehicles in Japan ceased to operate when the motor tax was raised by 50 per cent to 80 per cent throughout the Empire.

It is asserted that the demoralization of the automotive industry in France is due directly to high taxes, notwithstanding the unusual advantages enjoyed by the French manufacturers because of the 45 per cent import duty. The situation in England is similar to that in France.

In contrast to the situation in England the policy of Canada is cited. Taxes received from motor vehicles are used to maintain the highways, and Canadian registration is now almost as high as in England.

The automobile market in Australia is almost entirely held by American manufacturers. Recognizing the demand for a light car, low in price, Americans have led the field, and unless some very drastic moves are made by British manufacturers, to meet the needs of the country, the situation will no doubt remain the same for some time to come. American cars carry with them a service guarantee, and are sampled to show the buyer exactly what he is buying. The parts kept on hand by American agents are another factor in the success of production in that country. At the present time Australia is suffering from the financial troubles which the rest of the colonies are finding a drawback, but with a better outlook for the next year, buying will increase.

Automobiles equipped with turntables, by means of which they may be turned end for end, are being used by the Hetch Hetchy Railroad in California. The wheels are flanged so that they may be operated over the rails, with comfort to the passengers. When the run is completed, jacks are placed under the car, supported by blocks, which raise the vehicle until the wheels clear the rails. The driver then turns are car around, and the car is ready to proceed on its way back. The whole operation takes very little time and is most practical, as the engine is always in the front when the vehicle moves onward.

The car is equipped with three distinct sets of brakes, the service brake, operating by a pedal contracting on each rear wheel; the emergency brakes, operated by hand lever and expanding on drums on the rear wheels, and four brake shoes, operating one on each wheel of the pony truck.

One of these trucks is equipped as a mail and express car. One of the cars is made to carry passengers and tourists. Around the top a railing runs to carry baggage. A steel ladder gives easy access to this roof. The scenery along the route has aroused the keenest enthusiasm from all who have taken the trip.

At an electric plant a trial was recently given to a gasoline bus adapted to electric drive, which can be used as a trackless trolley car in municipalities, where streets are available for short hauls. The driving motors and control apparatus are placed under the hood of the car, and to all outward appearance the car looks like the front end of an ordinary gasoline car. The bus is interchangeable between gasoline or electric drive as desired, which gives double service when necessary. This car has been tried out on the Municipal Railway lines in Detroit, and the results have been very successful.

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Girls' Telegraphic Track Meet Today

MAMARONECK, N. Y., May 13 (By the Associated Press)—Girls from the north and girls from the south, the greatest number of women athletes ever assembled for a track meet in the United States, today made their bow at the Oakesmere School as competitors for the honors of the cinder path, which in America previously have gone almost exclusively to men.

Exactly 102 girls from schools and colleges located from Florida to Maine were entered in the meet which, with a telegraphic contest staged in the west, was arranged to prepare American womanhood for international competition in the Paris games next August, and, eventually, for Olympic games of the future.

The girls gave proof of two things: That they intended to exercise their prerogative of being late and that they intended to introduce more color into track and field athletics.

The athletes were attired in abbreviated gingham overalls or above-the-knee-bloomers, silk stockings and full blouses, covered with man-size wool sweaters. Some of them nibbled sweets while chattering in the woods surrounding the track, awaiting their turn.

WASHINGTON WINS TRACK MEET, 77 TO 59

GRINNELL, Ia., May 12 (Special)—Washington University of St. Louis track athletes defeated Grinnell College represnetatives in a dual field meet by the score of 77 to 59. Grinnell won firsts in both of the sprints and all the runs except the quarter mile. The visitors took both hurdle races and the mile relay, which went in 3m. 21s. W. J. Thumser '23 of Washington was the individual point winner having 14 to his credit through taking first in the high hurdles and in the broad jump, second in the low hurdles and third in the pole vault.

Capt. L. T. Paulu '22 was Grinnell's leading scorer, winning the 100-yard dash in 9 4-5s., the furlong sprint in 21s. and running as anchor man in the half-mile relay.

The Grinnell team was without the services of C. K. McIllrath '24, quarter miler, and G. B. Critchett '24, pole vaulter and broad jumper, and took only seven first places. This is the second dual meet Grinnell has lost by precisely the same score, Drake University last week taking 77 points to 59 from the local collegians.

NEBRASKA NINE WINS, 7 TO 5

AMES, Ia., May 12 (Special)—Five runs in the first half of the ninth inning gave Nebraska the victory in a Missouri Valley Conference baseball game here today after Iowa State apparently had the game won by a 5-to-2 score. Ames was unable to score any runs in its final period, and the game ended 7 to 5. The first and ninth innings were the only ones in which Nebraska could do anything with the pitching of C. R. Durland '22, of Iowa State. And the two runs scored in the first session were made possibly by Ames errors. Iowa State made the count 2-all in the third inning and took the lead 5 to 2 in the sixth. C. G. Smaha '24, the first Nebraska man up in the ninth, started the rally that gave Nebraska the game, with a home run over the left field fence. An accumulation of Ames errors turned the trick for Nebraska. Durland muffed an easy infield hit with one man on base. A hit inside first which J. E. Grear '24, Iowa State right fielder, dropped twice before he got it to the infield, allowed two men to score. Two more counts were made before L. M. Caluson '24, who relieved Durland after the score had reached 7, retired the side.

INTERNATIONAL LEAGUE STANDING

	Won	Lost	P. C.
Baltimore	16	8	.667
Toronto	15	10	.600
Buffalo	14	11	.560
Rochester	13	11	.542
Reading	12	13	.480
Jersey City	10	14	.417
Syracuse	9	15	.375
Newark	9	16	.360

RESULTS FRIDAY

Buffalo 24, Jersey City 8.
Newark 5, Rochester 4.
Reading 6, Syracuse 4 (16 innings).
Toronto 7, Baltimore 4.

AMERICAN ASSOCIATION STANDING

	Won	Lost	P. C.
Minneapolis	16	7	.696
Indianapolis	14	10	.583
Milwaukee	14	11	.560
Kansas City	15	12	.556
St. Paul	12	10	.545
Columbus	13	12	.520
Louisville	10	15	.400
Toledo	3	20	.130

RESULTS

St. Paul 7, Toledo 6.
Kansas City 19, Louisville 8.
Minneapolis 10, Columbus 9.

COLLEGE BASEBALL

Dartmouth 9, Columbia 6.
Holy Cross 9, Pittsburgh 2.
Virginia 12, Brown 7.
Syracuse 7, Union 6.
Wesleyan 6, Williams 5.
Pennsylvania 2, Vermont 1.
Maine 6, Bates 4.
Colby 11, New Hampshire 10.
Boston University 6, Mass. A. C. 4.
Springfield T. S. 6, Conn. A. C. 1.

WESLEYAN BEATS NEW YORK

MIDDLETOWN, Conn., May 12—The Wesleyan University tennis team defeated New York University here today, 5 matches to 1.

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MONTREAL DINNER MARKS CENTENARY

Anniversary of Board of Trade Recalls City's Progress

MONTREAL, April 30 (Special Correspondence) — Notable speeches marked the banquet held to celebrate the one hundredth anniversary of the organization, in April, 1822, of the Montreal Board of Trade. Five hundred guests were present. Tribute to Montreal's growth during the past century and her present standing was paid by eminent speakers.

"Few institutions within the Empire have a more worthy record," said President W. M. Birks, who presided. "It has continuously watched over and influenced our ocean traffic and harbors, our internal communications and postal services, our taxation and the promotion and protection of home industries. Today its outlook is broadening, its activities expanding."

"Your association was formed a century ago, when the population of Montreal was about 9000," said Lord Byng of Vimy, Governor-General of Canada, "and during the century of progress of your city and the Montreal Board of Trade, that population has grown to about 750,000. This progress in the city and the harbor is due to the work of your predecessors and yourselves. In 1830 the first stone was laid in the docks of Montreal, and from that time on to the present day the history of this port has been one of continued progress. Is it only progress we want? I like being idealistic. What we need is to get Labor and Capital together, to get employer and employee together, to get east and west together. I put that thought before you, as a means of advancing the Dominion through united effort."

Canada's need for immigration was told by E. W. Beatty, president of the Canadian Pacific Railway, who said it was probably more necessary now than ever, that encouragement to the free flow of capital and men should be given. Canada's burdens were heavy, considering her liquid resources and relatively sparse population. These could be improved, he said, the first by a wholesome and scrupulous regard for honest capital investment, the second by a careful selection and wise propaganda.

"A hundred years ago peace was declared between the peoples of this continent," said W. L. MacKenzie King, Prime Minister of Canada, "and it has been preserved ever since with 4000 miles of unguarded boundaries between Canada and the United States.

"The path of progress and peace lies in the curtailment of arms. The future of civilization depends upon which of the ideals is to prevail, the militant or the industrial. In Canada, with our vast public debt, and changing conditions, we have great problems before us. We can meet these if we are prepared to recognize the point of view of those who do not always agree with us. Our national unity can only be achieved by great national aims, by unity in diversity, and the general wish of the Canadian people to solve the national problems."

$150,000 STRUCTURE FOR PRINCETON CLUB

Special from Monitor Bureau

NEW YORK, May 13—Princeton Club here has filed plans for a new home to cost $150,000. It will be 10 stories high, have a dining room in the basement, a clubroom on the first floor, a squash court on the second floor, a gallery for the court on the third and dressing and lounge rooms on the fourth floor. There will be another squash court on the fifth floor with an observation gallery on the sixth. From the seventh to the tenth floors there will be rooms for the accommodation of club members.

The plans also call for the alteration of a four-story dwelling next to the contemplated building site, at a cost of $40,000. The building will remain the same height and will have a library and dining room on the lower floor.

WESTERN LEAGUE STANDING

	Won	Lost	Pct.
St. Joseph	21	5	.808
Wichita	16	10	.615
Sioux City	14	12	.538
Oklahoma City	13	14	.481
Denver	11	16	.407
Tulsa	11	16	.407
Des Moines	11	17	.393
Omaha	10	17	.370

RESULTS FRIDAY

Omaha 9, Des Moines 2.
St. Joseph 2, Oklahoma City 1.
Sioux City 15, Denver 8.

PRINCETON LACROSSE VICTORY

PRINCETON, N. J., May 12—Princeton's lacrosse team today overwhelmed Colgate University in its last home game of the season, 10—2. The field was slippery, the passing slow, and the guarding poor. Stinson, captain of the Tigers, was the outstanding star, accounting for three of his team's goals.

CLEVELAND RELEASES HAMMON

CLEVELAND, May 13—Walter Hammon, second baseman, purchased by the Cleveland Americans from Pittsfield, Mass., Eastern League team last winter, has been released to the Pittsburgh National League team. All American League teams waived on him.

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SURVEY OF 40 STATES SHOWS COLLEGES FAVOR PROHIBITION

Out of 158 Institutions, 136 Definitely Support Dry Law, While 10 of Remainder Are Non-Committal

Special from Monitor Bureau

CHICAGO, May 11—Sentiment favorable to prohibition is reported from the great majority of 158 colleges and universities in 40 states replying to an inquiry of the Intercollegiate Prohibition Assocation, accordng to its survey just made public here.

The survey records replies from 136 institutions, representing 142,000 students, as favorable to prohibition, 10 representing 22,000 students, as noncommital or indefinite, eight representing 16,000 students as unfavorable, and four representing 2000 students as

Presidents for Prohibition

While publicity has already been given to the reply of Dr. Harry Pratt Judson, president of the University of Chicago, that "People in the city, with whom I meet frequently, believe that the purpose of national prohibition is desirable but that the amendment at this time is premature," little currency has been given to answers of various other college presidents who take a decided stand for prohibition. Among such replies are these:

Dr. W. H. P. Faunce, president of Brown University, "In reply to your inquiry I would say that there is less drinking among college students in this part of the country than ever before within the memory of man. When they do drink, the stuff now sold has most alarming effects; but, as a habit, drinking has very greatly decreased since the introduction of the new law. To me, it was a great satisfaction that students can now go up and down the streets of our city without being solicited at every corner by the open saloon."

Dr. David Kinley, president University of Illinois: "I can only give you my own view and opinion as to the faculty and students as I gather it from conversations: that is, that the abolition of the American saloon is a great boon, that it ought to be kept abolished and that the difficulties which are now surrounding the administration of the law will gradually smooth out and disappear. They are not inherent in the situation."

"Crime Quickly Reduced"

Dr. Walter Dill Scott, president of Northwestern University: "The faculty and students of Northwestern believe in prohibition in theory and believe that no form of crime was ever reduced so rapidly as that of drunkenness."

Dr. L. D. Coffman, president University of Minnesota: "I believe that a majority of the students and of the faculties are of the opinion that violations of the act should be discouraged and discountenanced by liberty-loving and law-abiding people everywhere. I am confident that that is the attitude of the vast majority of persons connected with the Universiy of Minnesota."

Dr. Frank L. McVey, president University of Kentucky, "I am very glad to say that, so far as I have been able to observe, the university has gained greatly by the prohibition law. The city of Lexington has improved in appearance, new stores have taken the place of the old saloons and grog shops, and as a consequence the temptations to students have been materially reduced. Again we have felt the past two years that the problems of discipline have been reduced by half."

TUNNEL PLANS TO BE PUSHED

Special from Monitor Bureau

NEW YORK, May 13—The Board of Estimate announces that it intends to push ahead with its plans for a tunnel under the Narrows, between Staten Island and Brooklyn. It voted $500,000 for engineering work in connection with the project which is to cost $4,000,000.

COLUMBIA WINS AT TENNIS

PRINCETON, N. J. May 12—Columbia tennis team today defeated Princeton, 5 matches to 4.

RUTGERS WINS AT TENNIS

NEW BRUNSWICK, N. J., May 12—Rutgers College defeated Lafayette College at tennis today, 6 matches to 0.

The Washington Observer

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Washington, May 12.

THERE is more than the usual historic interest attached to Absecon, the home of Walter E. Edge, Senator from New Jersey, where President Harding is spending the week end. The estate came into being as far back as 1709, when Queen Anne of England, then in the eighth year of her reign, granted 1000 acres to William Cordeary. He came from England to take possession, and later the estate passed into the hands of Peter Boyce, a relative. The original grant is still in the possession of Mrs. Elizabeth Boyce Nourse, a resident of Washington. It gave to Cordeary all of the rights to the property including the "mineral rights" and the "falconing rights." The estate as it now stands is considerably smaller, but still maintains much of its old charm.

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The President's frequent trips to New Jersey have caused many of the people of the state to believe, quite erroneously, that it is a simple matter for him to be drawn away from his official duties for a short journey into their own communties. In consequence, New Jersey's Senators are constantly receiving requests to bring the President into numerous small communities in the State. Some persons appear to feel that Mr. Harding is at the beck and call of Messrs. Frelinghuysen and Edge, all of which is, of course, quite contrary to the exact situation.

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Whatever may be their motives, Democrats in the Senate are carrying on an inch-by-inch fight against the Fordney-McCumber tariff bill which is seriously hampering the progress Republican leaders hoped for. Republican leaders forced night sessions in order to expedite action of some 2000 amendments, but Democrats persist in long-winded speeches, sometimes touching on subjects far afield of tariff rates. The resulting situation is the cause of considerable concern to those Republicans who are facing hard fights for re-election this fall. As in the case of Porter J. McCumber, Senator from North Dakota, they are forced to remain on the job with little prospect of getting away until late in the summer. In the meantime, they must watch their enemies at work in the distance while confining their own participation in the campaign to long-range firing.

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Milk does not seem, on the face of it, to be an appropriate subject for Congress to handle. But with the women behind the National Milk Producers Federation, which has headquarters here, action is promised no later than next week. Two national conventions have recently placed themselves on record for the Voight Bill, H. R. 8086, prohibiting movement of "filled" milk in interstate commerce. The League of Women Voters passed a resolution backing it, and now the representative of the milk producers in Seattle wires that the National Congress of Mothers and Parent-Teachers Associations in convention there has backed it. It is not too surprising, therefore, that the Voight Bill has obtained a special rule which will give it early consideration in the House.

Pleadings of Glen Urquhart Plaids
IN Business Suits and Sport Suits and the new blouse jacket Golf Suits.
What Fashion admits a man to do—it isn't wrong to go the limit. If we may talk in a Co-operative Spirit, those same Glen Urquhart Plaids will more than hold the prestige of their origin and the importance of their appearance. They are scarce, therefore all the more Fashionable and Distinctive.
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BUSINESS, FINANCE, AND INVESTMENTS

STEELS STILL DOMINATE NEW YORK MARKET

General List Moves to Higher Level, and the Closing Is Strong

Steel shares, including many of the minor issues, again dominated the New York stock market today. Sloss Sheffield, Gulf States, Nova Scotia, United Alloy, Replogle and Vanadium were 2 to almost 5 points higher. U. S. Steel also strengthened on fairly extensive accumulation.

General Electric, Bosch Magneto, Mack Trucks, United Fruit, Davison Chemical and Virginia Carolina Chemical rose 1 to 2 points.

Buying of oils centered largely in the cheaper issues, notably Transcontinental. Atchison, Reading and Atlantic Coast Line were among the stronger rails, rising 1 to 2 points. The closing was strong. Sales approximated 650,000 shares.

Trading in bonds was nominal and irregular of tone. Liberties eased and foreign offerings were mixed. French Government 8s, Swiss 8s, Belgian 7½s and Mexican 4s were fractionally higher, while French 7½s and several of the French municipals last as much.

Among Domestic Industrials, Rails and Utilities changes were equally narrow, in no instance exceeding fractions.

The market closed rather buoyant in tone with further strength in the steels and big advances in those expected to go into another merger, such as Republic and Midvale.

Sales for the two-hour session amounted to 713,000 shares compared with sales in the first two hours yesterday of 513,500 and 512,600 Thursday.

MONEY MARKET

Current quotations follow:

Call Loans—	Boston	New York
Renewal rate	4½%	3½%
Outside com'l paper	4½@4¾	4¾@5¼
Year money	4½@5	5 @5½
Customers' com'l loans	5 @5½	5 @5½
Individ. cus. col. l'ns	5½	5 @5½
	Today	Yest'day
Bar silver in New York	70⅞c	70⅛c
Bar silver in London	35⅞d	35½d
Mexican dollars	54¼c	53½c
Bar gold in London	93s 7d	93s 7d
Canadian ex. dis. (%)	1 1-32	1 9-32
Domestic bar silver	99⅝	99⅝c

Leading Central Bank Rates

The 12 federal reserve banks and representative bank institutions in foreign cities quote discount rates as follows:

Boston	4½%
New York	4½
Philadelphia	4½
Cleveland	4½
Richmond	4½
Atlanta	4½
Chicago	4½
St. Louis	4½
Kansas City	5
Minneapolis	5
Dallas	5
San Francisco	4½
Amsterdam	4½
Bengal	7
Bombay	7
Berlin	5
Brussels	5
Christiania	6
Copenhagen	5
Madrid	6
Paris	5
London	4
Rome	5½
Stockholm	5½
Switzerland	5½

Clearing House Figures

	Boston	New York
Exchanges	$52,000,000	$685,800,000
Year ago today	46,989,807	
Balances	18,000,000	66,900,000
Excgs. for wk	304,000,000	4,271,300,000
F. R. bank credit	18,185,495	47,100,000

Acceptance Market

Spot, Boston delivery.

Prime Eligible Banks—	
60@90 days	3¼@3⅛%
30@60 days	3¼@3⅛
Under 30 days	4¼@3⅛
Less Known Banks—	
60@90 days	3⅞@3¼
30@60 days	3⅞@3¼
Under 30 days	3⅞@3¼
Eligible Private Bankers—	
60@90 days	3⅞@3¼
30@60 days	3⅞@3¼
Under 30 days	3⅞@3¼

Foreign Exchange Rates

Current quotations of various foreign exchanges are given in the following table, compared with the last previous figures. With the exception of Sterling and Argentina, all quotations are in cents per unit of foreign currency:

	Current	Last previous	Parity
Sterling—			
Demand	$4.44⅝	$4.44¼	$4.8648
Cables	4.45⅛	4.44¾	4.8648
Francs	9.1350	9.11	.19.3
Guilders	38.60	38.60	.40.2
Marks	.00348750	.0035	.23.8
Lire	5.25	5.26	.19.3
Swiss francs	19.26	19.2650	.19.3
Pesetas	15.54	15.54	.19.3
Belgian francs	8.33	8.31	.19.3
Kronen (Austria)	.000125	.000130	.20.26
Sweden	25.65	25.53	.26.8
Denmark	21.25	21.30	.26 8
Norway	18.62	18.50	.26.8
Greece	4.15	4.25	.19.3
Argentina	1.2180	1.2180	96.48
Russia	.0750	.0750	51.46
Poland	.0250	.0250	23.80
Hungary	.13	.128750	20.30
Jugo-Slavia	.33	.3625	20.30
Finland	2.10	2.09	19.30
Tzecho-Slov.	1.93	1.9250	20.26
Rumania	.70	.70	19.30
Portugal	8.00	8.00	$1.08
Turkey	69.00	69.00	$4.40
Shanghai	78.50	78.25	108.32
Hong Kong	57.25	57.6250	78.00
Bombay	29.25	29.25	48.66
Yokohama	47.20	47.25	49.84
Brazil	14.00	14.06	
Uruguay	79.87	79.8750	103.42
Chile	11.50	11.37	36.50
*Calcutta	29.25	28.75	

*1913 average 32.44 cts. per rupee.

BOSTON BIG WOOL CUSTOMER

Out of a total of 17,213 bales of wool shipped from Montevideo during February, 4264 bales were destined for Boston, 2278 bales for New York and a smaller quantity for Philadelphia. In February of last year Montevideo shipments amounted to 30,268 bales, says Vice-Consul Avery, Montevideo.

COTTON CONSUMPTION INCREASES

WASHINGTON, May 13—Cotton consumed during April amounted to 446,843 bales of lint and 46,288 bales of linters, compared with 409,247 of lint and 48,227 of linters in April last year, the Census Bureau announced today.

NEW YORK STOCKS

	Open	High	Low	Last May13	Last May12
Ajax Rubber	17	17	17	17	17
Alaska Gold	⅜	⅜	⅜	⅜	⅜
Alaska-Jun	1⅜	1⅜	1⅜	1⅜	1⅜
Allied Chm	66¼	66⅛	66¼	66⅛	66⅜
Allis-Chalm	48¾	49¼	48¾	49	48¾
Am Ag Chem	39	39	39	39	38⅞
Am Beet Sug	39⅛	39⅜	39⅛	39⅜	38⅞
Am Bosch Mag	45	45¼	45	45¼	44¾
Am B S&F Co	61	61	61	61	....
Am Can	47⅛	47⅜	47⅛	47¼	47⅜
Am C&Fdy Co	160¼	160¾	160¼	160¾	158¾
Am Chicle	12⅜	12⅜	12⅜	12⅜	12¾
Am Cot Oil	25⅜	25⅞	25¼	25¼	25¼
Am Hide&L pf	67½	67⅞	67⅜	67½	67⅜
Am Ice	104⅜	105	104⅜	105	104
Am Ice pf	80¾	80¾	80⅛	80⅛	80¼
Am Inter Corp	44¼	45	44¼	45	43⅜
Am LaFrance	12⅞	12⅞	12⅜	12⅞	12⅞
Am Lin Oil	33	33	33	33	32⅜
Am Loco	114¾	115	114	114	114¾
Am Loco pf	116⅛	116¼	116	116	116⅜
Am Radiator	98	98	98	98	97¼
Am Saf Razor	6⅞	6⅞	6⅞	6⅞	6⅞
Am Ship & Cm	16⅜	17⅞	16⅜	17⅜	17
Am Sm & Re	59	59	58¾	58⅜	58¾
Am S & Rf pf	97	97	97	97	97⅛
Am St Found	38¼	39	38⅝	38⅞	38⅜
Am Sugar Ref	74⅜	75	74	75	74⅜
Am Tel & Tel	121⅞	122	121⅞	122	121⅝
Am Woolen	91⅛	92	90⅜	91⅜	91⅛
Am WW & E	12¾	12⅛	12¼	12¼	....
Am Zinc	18	18	17⅞	17⅞	18
Anaconda Cop	52⅜	52⅞	52⅛	52⅛	53
AsdDryGds 1pf	82⅛	82⅛	82⅛	82⅛	....
Asso Oil Co	125	125	125	125	125¼
Atchison	99½	100	99½	99⅞	99⅝
At, B&A Ry	3⅛	3⅛	3⅛	3⅛	....
Atl Coast L	102¼	102¼	102	102	100⅜
Atlantic Fruit	4	4	3⅞	4	4
Atl Gf & W I	35¼	35¼	35⅛	35⅛	35¾
Austin-Nich	24⅞	25½	24⅞	25¼	25
Austin-Nich pf	84⅛	85	84⅛	85	....
Bald Loco	117	117⅞	116¾	117⅛	116⅜
Balt & Ohio	45⅞	46⅛	45⅞	46⅜	46
Barnsdall, A	44⅛	44¼	44	44¼	45¼
Batopolis Mn C	1	1	1	1	1⅛
Beth Steel	76⅛	77¼	76⅛	77¼	77⅛
Beth Steel 8%	112¾	112¾	112¾	112¾	114
Beth Steel B	81⅜	81⅜	80⅜	80⅜	81
Brt. E St 2d pf	26½	27	26¼	27	26¼
Brook Rap Tr	25⅞	26¼	25¼	25⅜	25¾
Brook R T cfs	21⅜	22	21⅜	22	22
Bklyn Ed rts	2¼	2¼	2¼	2¼	2¼
Burns Bro (A)	133⅜	133⅜	133⅜	133⅜	133¼
Burns Bro B	40¼	40½	40¼	40½	40¾
Bush T Bld pf	96½	97	96⅜	96⅜	97
Butte Cop & Z	6⅜	6⅜	6⅜	6⅜	6⅛
Butte & Sup	31	31	30¼	30¼	30¾
Butterick	26¼	27	26¼	26¼	26
Cad Cen O&RC	12¾	13⅜	12¾	13⅜	12⅞
Callahan Mine	7⅞	8	7⅞	8	7⅞
Canadian Pac	140	140⅛	139¼	139¼	140⅝
Carson Hill	13½	13¾	13½	13½	....
Cen Leath Co	36⅜	37	36⅜	37	37⅛
Cer de Pas CC	36¾	37	36¾	37	37
Chandler Mot	73⅞	73⅞	73⅞	73⅞	73⅞
Ches & Ohio	65⅛	65⅛	65⅛	65¼	65
Chi & Alton	8	8	8	8	8
Chic & Alt pf	16	16	16	16	16
C C C & St L	65	65	65	65	....
Chi Gt West	8⅜	8⅜	8⅜	8⅜	8¼
Chi Gt West pf	21	21	21	21	21⅛
Chi & E Ill (n)	38⅛	38⅜	38⅛	38⅜	37⅜
Chi & E Il pfn	54¾	56	54¾	56	....
Chi Mil & St P	26⅛	26⅛	26	26	25
C M & St. P pf	41⅜	42¼	41⅜	42¼	42¼
Chi & N'west	73¼	73½	73¼	73¼	73¼
Chi & NW pf	110¾	110¾	110¾	110¾	....
Chi, R I & Pc	43¼	43⅜	43¼	43⅜	43⅛
Chile Copper	19⅜	19⅜	19⅜	19⅜	19¼
Chino Copper	28⅜	28¾	28¾	28¾	28⅛
Col Fuel & Ir	35⅜	36¼	35	35⅞	35¼
Columbia Gas	88	88	87⅜	88	87⅜
Columbia Graf	4⅜	4⅜	4⅜	4⅜	4⅜
Col & So Ry	47⅞	48⅛	47⅞	48⅛	47⅛
Com Tab Rec	65	67	65	66⅜	65
Con Gas (NY)	117	117	116⅞	117	116¼
Con Textile	13⅜	13⅜	13⅜	13⅜	13⅜
Corn Prod Ref	101⅜	101⅜	101	101⅜	100⅞
Cosden	43⅜	43⅜	43	43⅜	43¼
Crucible Steel	75⅛	77⅛	74	75⅜	75½
Cuba Can Sug	15⅜	15⅞	15⅜	15⅜	15⅛
Cuba Cane S pf	33⅞	33⅞	33⅛	33⅞	33⅜
Cuban Am Sug	21¼	22⅜	20⅞	21	20⅞
Cub Am Su pf	93	93	92	93	94
Davison Chem	59⅞	60	59⅛	59⅞	58⅞
De Beers	21¼	21⅜	21¼	21¼	20⅜
Del Lack & W	117	117	117	117	117
Durham Hos pf	81⅜	81⅜	81⅛	81⅛	....
East Kodak	77	77	76⅞	77	77⅛
Emer Brant	8	8⅜	8⅛	8⅛	8
Endicott-John'n	82⅜	82⅜	81⅛	81⅛	81⅛
Erie	12⅞	12⅞	12⅞	12⅞	13
Erie 1st pf	21⅜	21⅜	21⅜	21⅜	21¼
Erie 2d pf	15	15	15	15	14⅞
Famous Play	80⅜	80⅜	80⅜	80⅜	80⅜
Fed M & S	15	15	15	15	....
Fed M & S pf	43¾	43¾	43¾	43¾	42
Fisk Rubber	18⅜	18⅜	18	18	18⅛
Freeport-Tex	18⅜	19⅜	18⅜	18⅜	18⅝
Gas, W & Wi	⅜	⅜	⅜	⅜	⅜
Gen Am T C pf	98⅜	98⅜	98⅜	98⅜	98¼
Gen Asphalt	61⅜	61⅜	61⅜	61⅜	60⅜
Gen Electric	163¾	163¾	163¾	163¾	163¼
Gen Motor	12	12⅜	12	12	12⅜
Gen Motor 6%	81¼	81¼	81¼	81¼	81¾
Goodrich B F	40¼	40¼	40¼	40¼	40¾
Granby Consol	28⅜	28⅜	28⅛	28⅜	28¾
Gt North'n Ore	41⅜	41⅞	41¼	41⅜	39⅞
Gt Northern pf	74¾	75	74⅜	74¾	74⅜
Guan Sugar	11⅜	11¾	11¾	11¾	....
Gulf M & N	14⅜	14⅜	14⅜	14½	15
Gulf States St'l	85¾	87¾	84⅛	85¾	84⅝
Habir'w Elec	2	2	2	2	2
Homestake	72	72	72	72	....
Houston Oil	78⅜	78⅜	78⅛	78⅛	78⅜
Hupp Mot Car	18⅞	19⅛	18¾	18⅞	18⅛
Hydraulic Stl	8⅞	9⅜	8⅞	9⅜	8⅛
Hydraulic pf	36	36	36	36	....
Illinois Cent	103¾	103¾	103¾	103¾	103⅜
Indiahoma Ref	4⅜	4⅜	4⅜	4⅜	4⅛
Inspirat'n Cop	40	40⅜	39⅜	39⅜	40
Int Cement	37⅛	37⅛	37	37⅛	36⅛
Int Combust	25¼	25½	26¼	25¼	26¼
Interboro	2⅞	3	2⅞	2⅞	2⅞
Interboro pf	6	6	5⅞	5⅜	5⅞
Int Nickel	17⅞	17⅞	17⅛	17⅞	16⅞
Intern'l Paper	51	51	49	51	50¾
Int M M pf	83¾	83¾	83	83	82¼
Invincible Oil	17⅜	17¾	17⅜	17¾	17¾
Iron Products	32¾	32¾	32	32¾	32¼
Island Oil & T	1⅜	1⅜	1⅛	1⅛	1⅜
Kan City So	27⅜	28	27⅞	28	27⅜
Kan City So pf	59	59	59	59	57
Kan & Gulf	5	5⅛	4⅞	5⅛	5⅛
Kayser, Julius	44	45⅜	44	44	43
K Spgld Tire	50¾	51	50¼	51	50¾
Kennecott	33	33¼	32⅞	33⅛	32⅞
Keystone	21¾	22¾	21⅞	22¾	22
Kresge, S S	138	138	138	138	139
Laclede Gas	79¼	79¾	79	79¼	81¾
Lack Steel	78⅜	79⅞	78⅝	78⅜	78⅛
Lake E & W	16⅜	16⅜	16⅜	16⅜	....
Lake E & W pf	33¾	33⅜	33¾	33⅜	33¾
Lee Tire	33⅜	33⅜	33¼	33⅜	33⅜
Lehigh Valley	61⅜	62⅞	61⅜	62⅞	61⅞
Loews Inc	16	16	16	16	16
Louisv & Nash	119	119	119	119	....
Mack Truck	48	49¼	48	48	47½
McIntyre Mi	18¼	18⅜	18¼	18¼	17¾
Mackay Cos	92	92	92	92	92⅛
Man Elv gtd	51	51	51	51	50⅜
Man Shirt Co	40¾	40¾	40	40	39⅜
Mkt St pr pf	62⅜	62⅜	62⅜	62⅜	61⅜
Mkt St Ry pf	38⅜	38⅜	38⅜	38⅜	....
Mkt StRy 2dpf	23	23	23	23	23¼
Marland Oil	31¼	31⅜	31¼	31⅜	31¼
Martin-Parry	31	31	31	31	31
Max Mot, CIA	72¼	73¼	72¼	72⅞	72¼
Max Mot B	22⅛	22¾	21⅞	22⅜	22⅛
Mexican Pet	130⅜	131	130	130¾	130¼
Miami Copper	28¾	28⅜	28⅜	28⅜	28⅜
Mid Sta's Oil	14⅜	14⅜	14⅜	14½	14⅛
Midvale Steel	38⅜	40¼	37⅜	40¼	38⅜
Minn & St. L n	12⅞	13	12⅞	13	12⅞
M, St P & SSM	60¼	60¾	60¼	60¾	....
Mo K & T	11⅜	11⅜	11¼	11⅜	11
Mo, K & T, w i	17⅜	17⅜	17¾	17⅜	17⅜
Mo Pacific	22⅛	23⅛	22⅜	23⅛	22⅜
Mo Pacific pf	55⅛	56⅜	55	56⅜	55⅜
Mobile & Ohio	21⅜	21⅜	21⅜	21⅜	....
Montana Pow	72	72⅛	72	72⅛	70⅜
Montg'y-Ward	21⅜	21⅜	21⅜	21⅜	21¼
Nat Biscuit	145	145	145	145	145¼
Nat E & S Co	40⅞	42	40⅜	42	40⅜
Nat Lead pf	110	110	110	110	110
N Ry Mex 2 pf	5⅜	5⅜	5⅜	5⅜	5⅜
Nev C Cp Co	16¼	16¾	16½	16¾	16¾
N O T & M	65⅜	65⅜	65⅜	65⅜	65¼
N Y Central	89¾	89½	89¾	89½	89
N Y C & St L	68¼	68¾	68½	68¾	68⅜
N Y Dry Dock	34¾	35	34¾	35	34⅜
N Y, N H & H	29⅜	29½	28⅞	29⅛	29⅜
N Y, O & W	27⅜	27⅜	27⅜	27⅜	26⅞
North Am	57⅛	57¾	57⅛	57⅜	57¾
North Am rts	7⅜	7⅜	7⅜	7⅜	7⅜
North'rn Pac	75⅛	76	75⅛	76	75⅜
Nova S Steel	29⅞	32¾	29⅞	32¾	....
Ohio B & B Co	11	11	11	11	12
Okla Pro & Re	3	3	3	3	3
Orpheum Cir	20	20	20	20	20
Otis Elevator	137	137	137	137	137
Otis Steel	15¾	15¾	15¼	15¾	15
Otis Steel pf	64	65	64	65	....
Owens Bottle	36	36⅜	36	36⅜	35¼
Pacific Dev	9⅜	9⅜	9⅜	9⅜	10
Pacific G&E Co	69⅞	69⅜	69⅛	69⅛	69⅜
Pacific Oil	65⅛	65⅛	64⅜	65	64⅞
Pan Am P & T	64⅛	64⅜	63⅜	63¾	63⅞
Pan Am Pet B	56⅜	57	56⅜	56⅜	57
Panhandle	7⅜	7⅜	7⅜	7⅜	....
Pennsylvania	40⅞	41	40⅞	41	40⅞
Penn Sea Stl	12⅜	12½	11⅞	12⅜	12
People's Gas	86	86	86	86	86
Peoria & East	13	13	13	13	....
Pere Marq	31½	31⅛	30⅞	31⅛	31
Philadelp'a Co	38⅜	38⅜	38⅜	38⅜	38⅜
Phillips Pet	43	44	43	44	43
Pierce-Arrow	19⅞	21	19⅞	20¼	21
Pierce-Ar'w pf	40⅛	42¼	40⅛	41	40⅜
Pierce Oil	11	11	10	11	11
Pierce Oil pf	60	60	60	60	59
Pitts Coal	63¾	63¾	63⅛	63⅛	63
Pitts & W Va	36	36⅜	35⅜	36⅜	35¾
Pond Crk Cl	20	20⅞	20	20⅜	20⅞
Postum Cereal	78	78	77⅛	77⅜	77⅜
Press St pf	98⅜	98⅜	98⅜	98⅜	....
Prod & Ref	37	39	37	39	37
Public Serv	86⅜	86⅜	86⅜	86⅜	....
Pullman	120¾	121½	120¾	121⅜	122⅛
Punta Sugar	40	41⅜	40	41⅜	40
Pure Oil	33⅜	33⅜	33⅜	33⅜	32⅜
Ray Con	15	16⅜	16	16⅜	16
Reading	77⅛	79⅜	77⅛	78⅛	77⅞
Remingt'n Typ	33⅛	33⅛	32⅜	32⅛	33
Replogle Steel	34⅛	35⅞	34	35⅜	33⅜
Rep Iron & St	68⅜	73⅜	67⅜	73	68⅜
Rep Irn&ST pf	90	91⅛	90	91⅛	90
Royal D NY	62⅜	63	62¾	62¾	63⅛
St L & S F RR	29¼	30	29⅛	30	29⅛
San Ce Su Corp	4	4	3⅞	3⅞	4
Savage Arms	19	19	19	19	20⅜
Seabo'd Air L	7	7	7	7	7
Sears-Roebuck	73⅜	74⅛	73	74⅛	73⅜
Sinclair Oil	32⅛	32⅛	32	32⅛	31⅜
Sloss-Shef S&I	49⅛	54⅛	49⅛	51⅛	49¾
South Pacific	90⅜	90⅜	90⅛	90⅜	90⅜
South Railway	23⅜	24⅜	23⅜	24⅛	24
Spicer Corp	18¾	18⅞	18⅜	18⅞	18⅛
Stan Oil of Cal	113	114⅞	112¾	114⅞	113½
Stan O of N J	187¾	188½	186	186	188¼
S O of N J pf	115½	115⅝	115¼	115¾	115⅝
Steel & Tube	12¼	12⅜	12¼	12⅜	....
Sterl Prod ctf	49	49	49	49	49
Stewart War	40	40	40	40	40
Stromb'g Car	53	53¼	53	53⅛	*53¼
Studebaker	117⅞	119⅛	117¼	117⅛	118
Studebaker pf	109	109	109	109	....
Sub Boat	5	5	5	5	5¾
Superior Oil	7⅛	8	7⅛	7⅜	7⅛
Superior Steel	35	36	35	36	36⅜
Tenn C&C Cor	11¼	11¾	11⅜	11⅜	11¾
Texas Co	47⅜	48⅛	47½	47⅞	48
Tex Gulf Sul	42⅜	42⅜	42⅜	42⅜	42⅜
Texas & Pac	32	32⅜	32	32⅜	32
Tex Pac C&O	29⅛	29⅛	29⅛	29⅛	29
Third Ave RR	22⅜	22⅜	22⅜	22⅜	23¼
Tide Water O	134	134⅛	134	134⅛	....
T StL&W ctf B	37	37	36	36	37⅜
Transcont Oil	15¼	17	15¼	17	14⅞
Tr&Wms St Fg	43⅜	45	43	44⅛	43
Un Alloy Stl	39¼	41¼	39¼	41	39
Union Oil	22⅜	22⅜	22⅜	22⅜	22⅜
Union Pacific	137¾	137⅜	137¼	137¼	137⅞
United Fruit	139¼	140	139¼	140	138⅛
U S C I P	36¼	36⅛	35⅜	35⅜	35⅞
U S C I P pf	69⅛	69⅛	69⅛	69⅛	69
U-Ry Inv of SF	15¼	15⅞	15⅛	15⅞	15⅛
U S Re & Imp	67⅜	67⅜	67½	67⅛	67¾
U S Rubber	63⅜	63⅜	62⅞	63⅛	64
U S Rubber pf	104¼	104¼	104⅛	104⅛	103⅜
U S Smelt & R	40¼	40¼	40¼	40¾	39⅜
U S Steel	98⅞	99⅛	98⅜	99⅜	98⅞
U S Steel pf	118	118	118	118	118
Utah Copper	65	65⅜	64	65⅜	64⅜
Utah Se Corp	17⅛	17⅛	17⅛	17⅛	17¼
Va-Car Chem	32⅛	33⅛	32⅛	33⅛	32⅜
Va-Car C pf	75	75	75	75	74⅛
Va Iron C & C	59⅜	59⅜	58⅛	59	58⅜
Va I C & C pf	72⅛	72⅛	72⅛	72⅛	71¼
Vanad'm Corp	48⅞	51½	48⅛	51	48¾
Wabash	10¼	10⅛	10⅛	10½	10⅜
Wab pf (A)	30⅛	31	30⅛	31	30⅞
Weber & H	15	15	15	15	14⅞
West El & Mfg	62⅜	62⅜	62	62	62⅛
West Maryl'd	10⅜	10⅜	10⅜	10⅜	10¾
West Pacific	21¾	21¾	21½	21½	21¾
West U'n Tel	98⅛	98⅛	98⅛	98⅛	97¼
Whig & L E	11⅛	11⅛	11⅛	11⅛	11⅜
W & L E pf	21¾	21¾	21¾	21¾	21½
White Eagle	25⅛	25⅛	25⅛	25⅜	25¼
White Oil	10¼	10⅛	10¼	10¼	10⅜
Wickwire Stl	21¼	21⅜	20	20⅜	20⅜
Willys-Over	8	8	7⅞	7⅞	8
Wilson Co	45⅞	45⅞	45⅛	45¼	45¼
Worth Pump	51¼	51⅛	51⅛	51⅛	51
Wright Aero	9	9	9	9	8⅞

*Ex-dividend.

CHICAGO GRAIN MARKET STEADY

CHICAGO, May 13—Strength in wheat at Liverpool today tended to help prices here and the market opened firm, with a rather strong undertone. After starting unchanged to 1¼ cent higher, May 1.45@1.45½ and July 1.26⅜@½, values held firm for a time, then eased off slightly.

Initial quotations on corn, which were unchanged to ¼c higher, with July 64⅝@¾, were followed by slight additional gains.

Oats, after starting unchanged to 1-8c lower, with July 39¾ to 40c, declined slightly further, then showed somewhat of a reaction.

Strength in hogs tended to lift provisions.

BOSTON ELEVATED'S APRIL EARNINGS

The April statement of earnings of the Boston Elevated Railway Company compares:

	1922	1921
Total receipts	$2,783,675	$2,850,784
Total oper exps	1,776,660	1,867,734
Total cost service	2,531,671	2,628,690
Exc rcts over cost	252,003	222,134

BOSTON CURB

	High	Low	Last
Bagdad Silver	20	20	20
Boston Ely	95	92	95
Boston & Montana	20	19	20
Can Cop	50	45	50
Chief	4⅝	4½	4½
Cons Copper	1⅞	1⅞	1⅞
Crystal Cop	1$\frac{11}{16}$	1$\frac{11}{16}$	1$\frac{11}{16}$
Daddy	.05	.05	.05
Eureka	24	24	24
Gadsden Copper	1¼	1	1¼
Hull	30	30	30
Jerome Verde Dev	3¾	3¼	3¾
Mutual	34	29	31
Radio	5⅛	5⅛	5⅛
Ruby Cons	31	28	28
So States Cons	18	18	18
Three Metals	68	64	64
United Verde Ext	28	28	28
Verde Mines	44	42	42

Sales 50,700 shares.

LESS MONEY TO COUNT

WASHINGTON, May 13—Uncle Sam has less money to count, so the Comptroller of the Currency is reducing the Government's staff of counters. The reduction, however, is being made gradually. There are at present approximately $2,000,000,000 in Federal Reserve notes in circulation, officials said, compared with about $3,000,000,000 in 1920.

NEW YORK BONDS

	High	Low
Adams Express 4s '48	76	76
Ajax Rubber 8s '36	102¼	102
Amer Ag Chem 5s	94½	94¼
Amer Ag Chem 7½s '41	103¾	103⅜
American Cotton Oil 5s	93	91¾
Am Smelt & Refin 5s ser A '47	92¾	92
American Sugar 6s '37	100¾	100⅛
Am Tel & Tel col 4s, 1929	91⅛	91
Am Tel & Tel 5s, 1946	97½	97¼
Am Tel & Tel conv 6s, 1925	114¾	114½
Am Writ P'r 1st mtg 6% '39	87⅞	87½
Atchison adjust 4s	83	83
Atchison gen 4s, 1995	88¾	88½
Atlanta-Charl 30-yr 5s, 1944	97⅞	97⅝
Atlantic Coast Line 4s	90	88¾
Atlantic Coast (L&N) col 4s	81¼	81⅛
Atlantic Coast Line 7s '30	105¾	105¾
Atlantic Fruit cv 7s, 1934	41⅛	40⅝
Atlantic Refining ct 6½s	104	103¾
Baltimore & Ohio 4s, 1958	81¼	81⅛
Balt & O L E W Va 4s '41	79¾	79¼
Baltimore & O conv 4½s, 1933	81⅞	81⅛
Baltimore & Ohio 5s, 1925	85⅞	85⅝
Baltimore & Ohio 6s, 1929	99⅜	99¼
Balt & O S'western 3½s, '25	91	90¾
Bell Tel of Penn 7s	108	107⅞
Bethlehem Steel fd 5s '42	96¾	95¼
Bethlehem Stl 6s, ser A, 1948	99	98¾
Bklyn Edison 7s, ser D, 1940	107¼	107¼
B'klyn Rapid Transit 7s	86⅞	86⅞
Bklyn Rap Tr ctf 7s, '21, sta	83	82¾
Brooklyn Union Elev. 1st '20	85½	85¼
Bush Terminal 5s	91	91
Canadian General Elec 6s	102	102
Canadian Northern Ry 7s	112¼	112⅛
Canadian Pac deb 4% perpet	79¼	78⅞
Carolina, Clinchfield&Ohio 5s	91	91
Central Leather 5s	97¾	97¼
Central Pacific 1st 4s, 1949	85½	85⅜
Cerro de Pasco 8s, ser F, 1931	115⅜	115⅛
Chesapeake & Ohio 4½s	87⅞	87⅞
Chesapeake & Ohio conv 4½s	88¼	88¼
Ches & Ohio conv 5s	91⅝	91¼
Chi B & Q 3½s, Ill div, 1949	83⅝	83⅛
Chi Burl & Quincy 5s '71	98⅞	98⅝
Chi Burl & Q jt 6½s, '36	106¼	105⅞
Chi Mil & St Paul 4s, 1925	79¾	79¼
Chi Mil & St P deb 4s, 1934	64⅜	64¾
Chi Mil & St P fnd 4½s, 2014	65	64⅛
Chi Mil & St P cv 4½s, 1932	70¾	70¼
Chi Mil & St P g m 4½s	85¾	85¾
Chi Mil & St P cv 5s	74¼	73½
Chicago Railways 5s, 1927	83	83
Chi RI & Pac fund 4s, 1934	82¼	82
Chi Union Station 4½s, 1963	91⅞	91½
Chi Union Station 6½s, ser C	113¼	113¼
Chicago & Alton 3½s, 1942	47¾	47½
Chicago & E Illinois g m 5s	82¼	82
Chi & Northwest 5s '87	104	104
Chicago Northwest 6½s	108¾	108¾
Chi & West Indiana 4s, 1950	74½	74
Chile Copper 15-year 6s	90½	90¼
C C C & St Louis gen 4s, '93	82	79½
C.,C.,C. & St. L. 6s, ser. A '29	100⅝	100½
Colorado Industrial 5s	78½	78¼
Columbia Gas 1st 5s, 1927	94	94
Commercial Cable 1st 4s	74	73¾
Comp & Tabulating 6s	93⅞	93⅜
Con Coal Co of Md 5s, 1950	88⅛	88⅛
Consol Gas conv 7s, 1925	116⅛	115½
Cuba Cane Sugar 8s	85	85
Cuban Am Sugar 8s, 1921	104¾	104⅜
Delaware & Hudson conv 4s	95½	96¼
Delaware & Hudson 5½s '37	99⅜	99⅛
Denver & Rio Grande 4s	79	78⅞
Denver & Rio Grande fund 5s	48	48
Des Moin & Ft Dodge 4s, 1935	57	57
Detroit Edison 6s, ser B, 1940	103	102¾
Detroit United 4½s, 1932	83	82¼
Diamond Match s f 7½s, 1935	107¼	107¼
Duquesne Light 6s, 1949	103¾	103⅜
Empire Fuel & Gas 7½s '37	98⅜	98¼
Erie convertibles—B, 1953	49¾	49¼
Erie convertibles—D, 1953	51	50¾
Erie General Lien	53⅞	53⅜
Erie prior den 4s, 1996	63⅜	63⅜
Erie 1st cons mtg 7s, 1930	104¼	104¼
Erie & Jersey 6s	96	96
E I du Pont de Nem's 7½s, '31	107	107
Fisk Rubber 8s '41	106	106
Framer Indus Corp 7½s, 1942	99¼	99
General Elec 6s '40	105¾	105¾
Goodyear Tire & Rub 8s '31	103⅛	103
Goodyear Tire & Rub 8s '41	116	115¾
Grand Trunk 6s	104¼	104
Great Northern 5½s	99¾	99⅝
Great Northern 7s	109	108¾
Hudson & Man 1st inc 5s 1957	63¼	63
Hudson & Man fund 5s 1957	83⅜	83
Illinois Central 4s, 1953	81¾	81¾
Indiana Steel 5s	99⅞	99⅜
Interboro-Met 4½s	16¼	15⅝
Interboro-Met ctf 4½s 1956	15	14¾
Interboro R T fund 5s	74⅜	74⅛
Intl Agricul Corp 5s	80	80
Int'l Merc M col 6s	97⅜	97½
International Paper A 5s	85¼	85¼
Int'l Paper 5s B 1947	85⅛	85¼
Julius Kayser 7s '42	104½	103¾
Kan City Ft St & Mem 4s	79⅜	79⅜
Kansas City Southern 5s, 1950	87¼	87½
Kansas City Term 1st 4s 1960	82	81¼
Lackawanna Steel 5s 1950	92¾	92
Louisville & Nashville 5½s	102⅞	102⅛
Louisv & Nashv 7s, 1930	107¼	107¼
Manati Sugar sk fd 7½s 1942	100	100
Market St Ry 1st con 5s	90	89¾
Market St Ry coll 6s	94	94
Marland Oil 7½s '31 with war	98¾	98¾
Michigan State Telephone 5s	98¼	98
Midvale Steel & Ord 5s	90⅝	90⅛
Minn St P & S S M cn 4s '38	88	88
Minn StP & S Ste Marie 6½s	102¼	102¼
Minneapolis & St Louis 4s	47½	47
Minn & St Louis fd 5s '32	46⅜	46
Mo Kan & Tex 4s '62	69¼	68¾
Mo Kan & Tex adj 5s ser A	56⅛	56⅜
Mo Kan & Tex p l 5s ser B	83¾	83
Mo Kah & Tex p l 6s ser C	96¼	96
Missouri Pacific 4s	64⅛	64¼
Missouri Pacific 5s '23	100	100
Missouri Pacific 5s '65	88	88
Missouri Pacific 6s '49	100	99¾
Montreal Tramways 5s	88	87¼
Morris & Co 4½s 1939	87¼	87¼
N O Ter 4s	78½	77⅞
N O T & M 5s	70	69¾
N Y Cent L S 3½s	75	75
N Y Cent 5s	95½	95¼
N Y Cent 6s	102¼	102
N Y Cent col 7s	106¾	106⅜
N Y Cent N E 4s	65¾	65¾
N Y C & St L 4s	86¼	86½
N Y Edison 6½s	110	109⅞
N Y Ry 5s	12⅞	11¾
N Y Tel 6s '41	105	104⅝
N Y Tel 6s '49	105¼	105¼
N Y Tel 7s	107	106⅞
N Y & N H 4s '56	59	59
N Y & N H 6s	80⅝	80¼
N Y W & B 4½s	57	56½
Norf & West 4s	87⅜	87
Norf & W cv 6s	108½	108½
Nor Pac 3s	62¾	62¾
Nor Pac 4s	86½	86½
Nor Pac 4½s	88	88
Nor Pac 6s	106¼	106¾
Nor States P 6s	101⅜	101⅜
North-W Bell 7s	106⅝	106⅜
Ore Short Line 4s '29	91¼	91½
Ore S Line gtd 5s	101¼	101⅛
Ore-Wash Ry 4s	81⅜	81⅛
Ore & Cal 5s	99	99
Otis Steel 8s ser A 1941	102¼	102¼
Packard Motor 8s	106⅜	106⅜
Pac T & T 5s	95⅜	96⅜
Pac T & T 5s '52	94½	94
Pac G & E 5s	92	91¾
Pan-Am Pet Co 7s '30	100¼	100¼
Penna gm 4½s	89¾	89¾
Penna 4s '48	89½	89½
Penna 5s '97	98⅞	98⅞
Penna 6½s	109¼	109
Penna 7s	108¼	108¼
Peoria & E inc 4s	27	27
Pere Marq 5s	96¼	96
Philadelphia Co fd	98¼	97⅝
Pierce Oil 8s	99¾	99⅜
P C C & St L 5s B	97¾	97¾
Port Ry 5s '42	89⅞	89
Port Ry 7½s	105¼	105¼
Prod & Refin 7½s	99¼	99
Producers & Refin 8s '31	102¼	102¼
Pub Serv N J 5s	83¾	83¾
Reading 4s '97	85	85
Rio G & W clt 4s	67¼	67¼
R I A & L 4½s	81¼	81¼
San A & Ark Pass 4s	75½	75½
Seaboard Air Line adj 5s	25	24⅜
Seaboard Air Line rf 4s	41	40¾
Seaboard Air Line 6s A	58	58
Sharon St Hoop 8s	99¼	99
Sinclair Purchasing 5½s '25	99½	99⅜
Sinclair Oil 7s wi	100	99⅞
Sinclair Oil 7½s	104¼	104⅜
So Pac 4s	83	83
So Pac rf 4s	87½	87
So Pac cv 4s	91	91
So Pac 5s	103	103
So P R Sugar 7s	101	99¾
So Ry 4s	67	66¾
So Ry 5s	95½	66¾
So Ry 6½s	99½	99¼
St L & S F 5½s D '42	95¼	95⅛
St L & S F inc 6s	68¼	68
StL & SF adj 6s	80⅜	80½
StL & SF 4s A	72⅞	72½
StL & SF 5s B	87¼	87¼
StL & SF pl 6s C	99	99
St L & So W 1st 4s	78½	78¼
St L & So W 5s	81	81
Steel & Tubs 7s	101¼	101
Third Av adj 4s	61½	60¾
Third Av 4s	65⅛	65⅛
Tidewater Oil 6½s	103½	103⅜
Tri-City R & L 5s	100	100
Union Pac rf 4s	84⅝	84¼
Union Pac 4s	91¼	91⅛
Union Tank C 7s '30	104	104
Utah Power 5s '44	91½	91½
U S Rubber 5s	90	89⅜
U S Rubber 7½s	108	108
Un Rys-SF	86¼	86½
U S Smelting 6s	100½	100½
U S Steel rf 5s	101¾	101½
Va Car Chem 1st 5s	100¾	100
Va Car Chem 7½s	104⅜	103¼
Va Ry 5s	95¾	95⅜
West Elec 1st 5s	100¼	100¼
West Maryland 4s	66	65¾
West Pac 6s	98⅝	98⅜
West Union 4½s	91⅜	91⅜
West Union 5s	99¾	99¼
W & L E 4½s	69¼	69¼
Wickwire-Spencer 7s 1935	99¼	99¼
Wilson cn 6s '41	94½	94½
Wilson 1st 6s	99¾	99⅜
Wilson 7½s '31	106	105¼

LIBERTY BONDS

	Open	High	Low	Last May13	Last May12
3½s, 1947	99.28	99.28	99.24	99.26	99.30
1st 4¼s '47	99.78	99.83	99.76	99.76	99.82
2d 4¼s '42	99.56	99.56	99.52	99.52	99.62
3d 4¼s '28	99.84	99.88	99.80	99.84	99.90
4th 4¼s '38	99.92	99.94	99.90	99.90	99.92
Victory 4¾s	100.56	100.60	100.56	100.56	100.56
Victory 3¾s	100.02	100.02	100.02	100.02	100.02

Quoted in dollars and cents per $100 bond.

FOREIGN BONDS

	High	Low
Argentine 5s	86	86
Argentine 7s '27	101¼	101
Chinese Ry 5s	54	53⅝
City Bergen 8s	110½	110½
City Berne 8s	114	114
City Copenhagen 5½s	92¾	92¾
City Lyons 6s	87	86½
City Marseilles 6s	87	86½
City Porto Alegre 8s	103	103
City Rio Janeiro 8s '47	104⅛	104
City Rio Janeiro 8s '46	103⅛	103
City of San Paulo 8s	104	104
Danish 8s A	111¼	111¼
Dept Seine 7s	95	93½
Dom Canada 5s wi '52	100	100
Dom Canada 5s '26	99¼	99¼
Dom Canada 5½s '29	101⅛	100
Dom Canada 5s '31	98¾	98⅜
Dutch E Indies 6s	96	95⅜
Dutch E Indies 6s '62 wi	96⅛	95⅞
French Republic 7½s	101⅛	101
French Republic 8s	104⅛	104¼
Holland-Am L 6s '47 wi	92¼	92
Japanese 4s	76⅜	76⅜
Japanese 1st 4½s	90⅛	90⅛
Japanese 2d 4½s	89⅛	89½
K Belgium 6s	103⅛	102⅞
K Belgium 7½s	108⅛	107⅞
K Belgium 8s	107	106⅜
K Denmark 6s	98⅛	98⅛
K Denmark 8s	111	110⅞
K Italy 6½s	96	96
K Netherlands 6s wi	96	95⅞
K Norway 8s	111⅜	111⅛
K Sweden 6s	102	101¾
Paris-Lyons M 6s wi	83	82⅜
Republic Checo-Slovak 8s	99¼	98
Republic Chile 8s '26	102¾	102⅜
Republic Chile 8s '41	105¼	105
Republic Chile 8s '46	105⅜	105¼
Republic Uruguay 8s	108⅛	108⅛
S Queensland 6s	102¼	102
S Queensland 7s	110⅛	110½
Swiss Conf 8s	118	117⅜
Un K Gt Britain 5½s '37	102½	102¼
Un K Gt Britain 5½s '29	108⅛	102⅛
U S Brazil 8s	106	105¾
U S Mexico 4s	55	54¼
U S Mexico 5s	66	65⅛

DETAILS OF THE NORTHERN PACIFIC'S NEW BOND ISSUE

The report of the Interstate Commerce Commission, granting the Northern Pacific road authority to issue not exceeding $115,534,300 refunding and improvement 5 per cent bonds, series C, and to sell the same at not less than 90 and interest, states that there remain outstanding approximately $100,464,000 Burlington road joint 6½ per cent bonds, on which Northern Pacific is primarily liable, and which it desires to retire. Referring to the last named bonds, the order says further:

"They are callable for redemption at any time at 103½ and accrued interest and upon 75 days' notice. If so called the holders will have the right to convert them into series B 6s. To the extent, however, that such holders shall be unwilling so to convert their joint 6½s, it will be necessary that the applicant be prepared to pay them. It proposes to raise the cash necessary for this purpose by drawing, under its refunding and improvement mortgage, and selling at 90 per cent of par and accrued interest, series C bonds, bearing interest at 5 per cent per annum, payable semi-annually Jan. 1 and July 1, maturing July 1, 2047, and redeemable as an entirety on or after July 1, 1952, on any interest date, at 105 and accrued interest.

"As part of the arrangement for the underwriting of the conversion, redemption and sale the applicant will pay a commission of 1 per cent of the principal amount of the joint outstanding bonds.

"The applicant represents that the retirement of the joint 6½s, as proposed, will materially reduce its future interest payments and that, therefore, in the judgment of its officers, directors, and financial advisers, it is wise so to retire them. It may be that, at some future time, such retirement could be effected on more favorable terms and with greater interest savings. But corporate policy, in a case of this kind, must be determined by the carrier's directors. And, since the responsibility for that determination rests with them, we do not feel the substitution of our judgment for theirs would be warranted."

TOLEDO, PEORIA & WESTERN

Toledo, Peoria & Western Railway reports for the year 1921 operating revenue of $1,692,420, compared with $1,670,899 in 1920, and a deficit after expenses, taxes, etc., of $507,654, compared with $211,140 in the previous year.

The value of animals raised on farms of the United States declined in round numbers from $4,000,000,000 in 1919 to $2,000,000,000 in 1921, according to Department of Agriculture estimates.

NEW YORK CURB

NEW YORK, May 13—There were many important features to the trading on the New York exchange during the last week, chief among them being a number of new issues. The heaviest trading in these stocks was in Cuban Dominican Sugar in which the sales during the last half of the week ranged from 8 to 11⅜. Daniels Motor was another new feature with heavy trading at 10¼ to 12.

Sale of Empire Steel was made at 16, and Inland Steel sold at 57¾ and 58. Motor Trucks were prominent all through the week. Mercer Motor certificates advanced from 3½ to 4⅜. Durant Motors, after yielding from 35½ to 33¾, rallied to 34½.

The Petroleum stocks showed heaviness during the first half of the week, but made good recoveries in the last few days. Fensland ranged from 12 to 14⅝ and Mexican Seaboard was traded in at 42 to 45⅝.

The advance in Transcontinental Oil attracted attention on account of the fact that the Leonard Oil Company, which is being offered at $7 a share, owns an undivided half interest in the Sunite tract of 960,000 acres. This property was leased to the Transcontinental company which in turn assigned a 51 per cent interest in the lease to the Standard Oil Company of California. Cities Service after selling at 240 reacted to 230 and rallied to 235 yesterday. International Petroleum dropped from 22¾ to 20½ and rallied to 21½.

INDUSTRIALS

Sales		High	Low	Close
2000	Acme Coal	1⅜	1¼	1⅜
1000	Acme Packing	.47	.47	.47
200	Bradley F P	.50	.50	.50
200	Brit Am Tob Coup	17½	17½	17½
100	Buddy Buds	1$\frac{1}{16}$	1$\frac{1}{16}$	1$\frac{1}{16}$
100	Car Light	1	1	1
100	Columbia Emerald	90	90	90
100	Continental Motors	8⅜	8⅜	8⅜
200	Dort Motor	20	20	20
500	Durant Motor	34¾	34	34¼
100	Elec Stor Bat	43¼	43¼	43¼
300	Glen Alden Coal	50	50	50
4700	Goldwyn Pictures	9¼	8⅜	9¼
300	Goodyear Tire	12¾	12¾	12¾
400	Grant Mot	.75	.75	.75
400	Hudson Co pfd	18	17	18
200	Intercontin Rub	8	8	8
2300	Libby McNeill	3	3	3
1800	Mrcer Mot	5⅛	4¼	5⅛
300	Pyrene Mfg	13½	13	13½
11400	Radio Corp com	5⅜	5	5⅛
2300	do pfd	3⅜	3¼	3⅜
1300	Reo Mot Truck	24⅝	24¼	24⅝
300	Rotterdam Bank	.87	.80	.87
5500	South Coal & Iron	.93	.90	.93
200	Swift Internatl	21	20¼	20¼
100	Tenn Ry L & P	18	18	18
50	Todd Shipyards	76	76	76
300	U S Light & Heat	1⅜	1⅜	1⅜
100	do pfd	1½	1½	1½
2700	Unit Retail Candy	6⅜	6⅛	6⅜
100	Union Carbide	59	59	59
300	West End Chem	.75	.75	.75
100	Willys Corp 1st pfd	18	18	18
1200	Beech Nut Pack	37¼	35⅝	36½
700	Bklyn City Ry	8⅞	8⅜	8⅜
20700	Carb D D	12	10¼	11⅜
2500	Daniels Mot	11¾	11½	11¾
1100	Dublier Mot	8¼	8⅛	8¼
100	Goodyear Tire pfd	72¼	72¼	72¼
3100	Hudson Mot	20¼	20	20
800	Ill Cent rts	.67	.66	.66
300	Republic Tire	.87	.80	.87
5600	Mercer Mot ctfs	4⅝	4⅛	4⅝
400	U S Hoffman	22	21⅜	21⅞
100	West Knit	7⅜	7⅜	7⅜

OILS

Sales		High	Low	Close
300	Anglo Am Oil	21⅛	21	21⅛
100	Atlantic Lobos	10⅞	10⅞	10⅞
40	Galena Sig Oil	59	57	57
450	Imp Oil Can	116	115½	116
10	Ohio Oil	320	320	320
6000	S O of Ind	106¼	105½	106¼
1000	do of Ky new	82½	82¼	82½
20	do of N Y	414	410	410
	Arkansas Nat Gas	11¾	11½	11¾
2300	Arkansas Nat Gas	11¾	11½	11¾
11000	Boone Oil	.13	.12	.12
2700	Bos Wyo	.82	.81	.82
3000	Carib Synd	6⅞	6¾	6⅞
140	Cities Svc	236	233½	235
100	Cities Svs "B" ctfs	24	24	24
100	Cities Svs pfd	66	66	66
1300	Columbia Pet	1$\frac{1}{16}$	1¼	1¼
700	Continental Ref	3⅜	3¼	3¼
5500	600 Creole Synd	3⅛	3	3
8700	Engineers Pet	.52	.51	.51
3600	Federal Oil	2⅛	2	2
5500	Fensland Oil	16	14⅝	16
3800	Glenrock Oil	1$\frac{1}{16}$	1¼	1$\frac{1}{16}$
44000	Hudson Oil	.37	.31	.35
12100	International Pet	22⅛	21¼	22
900	Keystone Ranger	.58	.50	.50
1000	Kirby Pet	10½	10¼	10¼
800	Livingston Pet	1½	1½	1½
4900	Lyons Pet	.99	.92	.98
1000	Marland Oil of Mex	6⅛	5⅞	6
100	Merritt Oil	13¾	13¾	13¾
1800	Mex Oil	3½	3$\frac{1}{16}$	3⅜
1200	Mex Seaboard	44⅞	44	44⅜
8900	Mutual Oil	9⅜	8⅝	9⅜
400	No Am Oil & Ref	2⅛	2$\frac{1}{16}$	2$\frac{1}{16}$
24800	Omar Oil	1$\frac{11}{16}$	1$\frac{1}{16}$	1⅝
100	Pennock Oil	5½	5½	5½
1000	Red Banks Oil	.22	.22	.22
100	Ryan Cons	5½	5½	5½
200	Salt Creek	18½	18¼	18½
700	Seaboard O & G	1⅞	1¾	1¾
600	Simms Pet	10¼	10	10
1900	Skelly Oil	8⅛	8	8
600	Sou Pet & Ref	.98	.90	.98
1100	Stanton Oil	.30	.28	.30
1000	Texas Ranger	.02	.02	.02
33600	Texon Oil & L	.95	.88	.92
100	Tidal Osage	13½	13½	13½
600	Wilcox Oil	5⅛	5	5
1000	"Y" Oil & Gas	18	18	18
300	St Oil of Ken B Ctfs	82¼	82¼	82¼
1700	Alcon Oil	3⅝	3⅛	3⅝
1000	Esmeraldo	.04	.04	.04
400	Marine Oil	1⅛	1	1
200	Mid Colom	3⅜	3½	3⅜
1600	Mount Gulf	16½	16⅛	16⅜
300	New Eng Fuel	43½	43	43½
200	Noco Oil	4⅛	4⅛	4⅛
2000	Southwest	.03	.03	.03
100	Sinclair pfd	98	98	98
100	Shell Un pfd	96	96	96
500	Turman Oil	1¼	1¼	1¼

MINING

Sales		High	Low	Close
5500	Alaska-Brit Col Met	5⅛	4⅞	4⅞
5000	Belcher Ext	.02	.02	.02
11000	Big Ledge	.28	.25	.25
97000	Bost & Mont Con	.97	.95	.96
4000	Canada Cop	.40	.38	.39
5000	Candelaria Min	.27	.26	.26
800	Cons Cop	1$\frac{11}{16}$	1⅝	1$\frac{11}{16}$
200	Cop Canyon	1	1	1
3500	Cortez Silver	.96	.94	.96
3500	Dolores Esperanz	2⅞	2⅝	2¾
1000	El Salvador	.06	.06	.06
300	Gadsden Cop	1¼	1$\frac{1}{16}$	1¼
1000	Goldfield Florence	.23	.23	.23
2000	Gold Zone Div Min	.11	.11	.11
1000	Hard Shell Min	.18	.18	.18
2000	Harmill Div Min	.10	.10	.10
31100	Independ Lead Min	.45	.41	.44
200	Kerr Lake	3⅜	3⅜	3⅜
3000	La Rose Min	.35	.35	.35
200	Magma Cop	.29	.29	.29
1200	Marsh Mines Cons	.19	.18	.19
500	Mason Valley	1⅞	1⅞	1⅞
1100	Motherlode Clt	9⅞	9⅜	9⅞
7800	National Tin	.50	.40	.50
11000	Nevada Ophir	.30	.27	.30
500	New Dominion	2¼	2⅛	2¼
100	Nipissing	6	6	6
700	Ray Hercules	1⅝	1½	1⅝
2000	Rex Cons	.10	.10	.10
1000	Silver Dale	.14	.14	.14
200	Sou Am P & G	4⅝	4⅝	4⅝
1000	Stand Silver-Lead	.21	.21	.21
22000	Stewart Min	.12	.10	.11
1000	Tonopah Cash Boy	.06	.06	.06
400	Tonopah Ext	1½	1$\frac{7}{16}$	1½
200	Tonopah Min	1⅜	1⅜	1⅜
700	Tuolumne Cop	.70	.70	.70
1000	United Eastern	1$\frac{11}{16}$	1⅝	1$\frac{11}{16}$
400	United Zinc	1⅛	1⅛	1⅛
2000	Volcano	47	47	47
400	West End Cons	1.00	.98	1.00
1000	Western Utah Cop	.10	.10	.10
1000	Am Commander	.08	.08	.08
1000	Am Explorer	2	1¾	2
5000	Bost & Mont	.21	.20	.20
600	U S Contl	.50	.50	.50
2000	White Caps Ext	.03	.03	.03
1000	Yerrington	.04	.04	.04

BONDS

Sales		High	Low	Close
1	Allied Packer 8s	92	92	92
51	Swift & Co 7s '25	101⅝	101⅝	101⅝
23	Un Oil Prod 8s	108⅝	108½	108⅝
3	Vacuum Oil 7s	107	107	107
25	Winchester 7½s	101⅜	101	101
8	Laclede Gas 7s	100	100	100
2	Liggett-Winch 7s	100⅜	100⅜	100⅜
10	Morris & Co 7½s	105	105	105
3	National Acme 7½s	97	96¾	97
25	NY NH & H 7s	92½	92¼	92½
1	Phil El 6s	103¼	103¼	103¼
15	Robt. Gair 7s	97¼	97¼	97¼
3	S O N Y 7s '28	106⅝	106⅝	106⅝
9	Sun Oil 7s	101¼	101¼	101¼
4	Am Tel&Tel 6s '24	101¼	101¼	101¼
1	Anacon Cop 7s '29	103¼	103¼	103¼
1	Armour & Co 7s	104⅜	104⅜	104⅜
1	Beth Steel 7s '23	104⅜	104⅜	104⅜
1	Beth Steel 7s '35	102⅜	102⅜	102⅜
1	Cop Exp Asn 8s '23	102⅜	102⅜	102⅜
1	Cop Exp Asn 8s '25	104⅛	104⅛	104⅛
1	Goodrich Tire 7s	100⅛	100⅛	100⅛
3	Grand Trunk 6½s	105	105	105
61	Inter R T 8s '22	93½	93¼	93¼
2	Char Iron 8s	98½	98¼	98½
45	Freeport T 7s	113	110	112⅜
9	Enter G Nor 5s	63	62¾	63
3	NY NH & H 4s ctfs	93	93	93
9	Phil Pet 7½s w w	103	103	103
	Sun Oil 6s	96	96	96
16	Un Oil Cal 6s	101⅜	101	101⅛

FOREIGN BONDS

Sales		High	Low	Close
19	Argentine 7s '23	100⅛	100	100⅛
3	City of Elberfelde 5s	5⅜	5⅜	5⅜
31	City Soissons 6s	85½	85½	85½
1027	N Y N H Fr 7s	77	76⅛	76⅛
36	Russian 6½s	25⅜	21	21
35	Swiss 5½s	102⅜	102½	102⅜
1	Mex 5s	14	14	14
14	U S Brazil 7½s	98⅛	97⅞	98⅛

BOSTON STOCKS

	Open	High	Low	Last May13	Last May12
Ahmeek	60¼	60¼	60¼	60¼	60½
Allouez	25⅜	26¾	25⅛	26¾	26
Am Pneu	3⅛	3⅛	3⅛	3⅛	3
Am Pneu pf	14	14	14	14	....
Am Sug Ref pf	102¾	103¼	102¾	103¼	103
Am Tel & Tel	121⅜	122	121⅜	121⅝	121⅜
Am Woolen pf	105¾	106¼	105¾	105¾	105¾
Amoskeag	105¾	106¼	105¼	106¼	105¾
Arcadian Cons	3⅜	3⅜	3⅜	3⅜	3⅛
Beth Stl B	81	81	81	81	81⅜
Boston Elev	81	83	81	83	82½
Boston El pf	58	58	58	58	....
Bost & Albany	147	147¾	147	147¾	....
Bos & Maine	28	28	28	28	28½
B&M, s A, 1 pf	37	37	37	37	37½
B&M, s C, 1 pf	45	45	45	45	46
B&M, s D, 1 pf	67	67	67	67	67
Cal & Hecla	265	265	265	265	270
Carson Hill	13½	13½	13½	13½	13½
Connor, John T	21	21	21	21	....
Cop Range	41¼	41⅜	41¼	41⅜	40⅜
Davis Daly	8⅜	8⅜	8⅜	8⅜	8½
East Butte	11	11	11	11	10⅞
Eastern SS	65	66	65	66	65½
Edison Elec	169¼	169¼	169¼	169¼	165½
Elder Mfg	12	12	12	12	12⅛
Franklin	2⅛	2⅛	2⅛	2⅛	....
Granby	28	28	28	28	28
Gray & Davis	16¾	17⅛	16⅜	17⅛	17
G'field T&D	22	22	21⅜	21⅜	22⅜
Hood Rub	51⅜	52	51⅜	52	51
Inspiration	39⅛	39⅜	39¼	39⅛	40⅛
Int Cem Corp	37⅛	37⅛	37	37	37
Is Creek	113⅜	114	113⅜	113⅜	112⅞
Island Creek pf	94	94	94	94	93
Isle Royale	24	24	24	23⅜	....
Keweenah	3	3	3	3	2⅛
Lake Cop	4⅜	4⅜	4⅜	4⅜	....
Libby McNeill	2⅜	2⅜	2⅜	2⅜	2⅜
Loew's Thea	10	10⅛	10	10⅛	10
Maine Cent	40	40	40	40	....
Mason Valley	2	2	2	2	2
Mayflower O C	5⅛	5⅛	5⅛	5⅛	....
Mass Con	3⅜	3⅜	3⅜	3⅜	3⅛
Mass Gas	71⅛	71⅜	71⅛	71⅜	71⅜
Mass Gas pf	68	68	68	68	68
Mergenthaler	156	156	156	156	....
Mexican Inv	25⅛	25⅛	25⅛	25⅛	26
Mich Min	3	3	3	3	3
National Leath	9⅛	9⅛	9⅛	9⅛	9⅛
New River pf	75⅞	75⅞	75⅞	75⅞	75⅞
N E Tel	116	116	116	116	116
NY NH & H	29⅜	29⅜	29	29⅜	29⅜
Nipissing	5⅞	5⅞	5⅞	5⅞	5⅞
No Butte	12⅛	12⅛	12⅛	12⅛	12
Ojibway	3	3⅛	3	3⅛	3
Old Dominion	23	23	23	23	23⅛
Pac Mills	163	163	163	163	....
Pond Crk Coal	20⅞	21	20⅞	21	20⅞
Rutland RR pf	37¼	39	37¼	39	....
St. Mary's Ld	45	45	45	45	....
Sup & Bost	1⅜	1⅜	1⅜	1⅜	1⅜
Swift Int'l	20⅛	20⅛	20	20	20⅛
Swift & Co	102	102	101⅜	102	101⅜
T G Plant pf	82	82	82	82	82
Trinity	1⅞	1⅞	1⅜	1⅜	1⅜
Tuolumne	68c	68c	68c	68c	66c
Unit Sh Mch	42	42⅛	41⅞	42	42
Unit S M pf	25⅞	26	25⅞	26	25⅛
U S Smelt	40¼	40¼	40¼	40¼	40¼
U S Smelt pf	45¼	45⅛	45⅛	45⅛	45⅛
U S Steel	98⅜	99⅛	98⅜	99⅛	....
Utah Apex	3	3	3	3	3
Utah Met & T	1¼	1¼	1¼	1¼	1¼
Ventura Oil	31⅜	32	30⅞	31⅜	31¼
Victoria	2	2	2	2	....
Waldorf Sys	28¼	28⅛	28⅛	28⅛	28
Waltham Wch	10	10	10	10	10
W'n Br 1st pf	35⅛	35⅛	35⅛	35⅛	35
West End	50⅛	50⅛	50	50	50⅛
West End pf	61	61	61	61	61
Wick Spen Stl	21	21	21	21	20
Winona	1⅞	1⅞	1⅞	1⅞	1⅞

LIBERTY BONDS

3½s '47	99.8	99.40	99.04	99.04	98.94
1st 4¼s '47	99.64	99.92	99.54	99.54	99.54
2d 4¼s '42	99.44	99.68	99.34	99.34	99.34
3d 4¼s '28	99.74	99.74	99.64	99.64	99.54
4th 4¼s '38	99.74	99.74	99.74	99.74	100.00
Victory 4¾s	100.34	100.34	100.34	100.34	100.34
Vic 4¾s reg	100.00	100.00	100.00	100.00	100.00

OTHER BONDS

Atl Gulf 5s	63¼	63¼	62⅞	62¼	62¼
Miss R Pow 5s	92	92	92	92	92¼
NE T&T 5s	97½	97½	97½	97½	97½
Swift & Co 5s	96¾	96¾	96¾	96¾	96¾
W'n Bros 7½s	107¼	107¼	107½	107¼	107¼
West T&T 5s	94½	95¼	94¼	95¼	....

FINANCIAL NOTES

The Shipping Board, in co-operation with American steamship lines, will soon reduce stevedoring rates in Gulf and south Atlantic ports.

An Amoy, China, despatch says the operations of the Sun Yat-sen Southern Government against the North have caused banks in Canton to close and bank notes to depreciate 50 per cent.

British exports of iron and steel in April last, were 258,000 tons, compared with 160,000 tons in April, 1921; imports of pig iron last month were 7000 tons compared with 33,000 tons in April, 1921.

A bill introduced in the Toronto Legislature would levy one-fourth of 1 per cent tax on the stock of Dominion telephone companies, with a paid-up capital of more than $100,000.

Reorganization of the Moline Plow Company will be effected through conversion of $25,000,000 of indebtedness into $12,500,000 of 20-year debentures and $12,500,000 of the first preferred stock, and conversion of $7,500,000 old first preferred stock into $7,500,000 new second preferred. Frank O. Wetmore, president of the First National Bank of Chicago, has been elected chairman of the board, and George N. Peek president.

BUSINESS, FINANCE, AND INVESTMENTS

STOCKS AFFORDED NEEDED IMPETUS BY STEEL MERGER

Bethlehem Steel's Coup Gives Required Ammunition to the Bulls

NEW YORK, May 13 (Special)—During the greater part of the week the stock market continued to reflect the effects of the long period of unusual activity and rapidly advancing prices. There was a further absence of aggressive buying. The professional element was still more inclined to operate on the short side.

Up to Thursday afternoon the market presented a waiting appearance, as if looking for a new impetus which might send it in either direction. Prominent brokerage house opinions were to the effect that if there was not to be a wide open break, prices should rally, following four days of decline.

Almost as if in answer to this prediction, came the required bullish ammunition in the form of an announcement of the purchase of the Lackawanna Steel Company by Bethlehem Steel. Bearish influences and factors were forgotten and the whole list responded vigorously in a forward move with especial strength in the steels. The market is now in the interesting position of being within 1½ points of the top of the rather narrow trading area in which it has fluctuated for so many weeks. While the country is unquestionably gaining business momentum, it is a moot question as to whether or not the market has discounted for a time the favorable outlook.

The Genoa Conference

Mention might be made again of the situation at the Genoa Conference, as has been done frequently before. There is no question about the foreign exchange market in Europe, if not here, having responded to the seemingly favorable and unfavorable reports relative to the Russian reply and the probable attitude toward it of France and Belgium.

Although those who have been particularly active in our stock market in recent weeks reasserted only a few days ago that the Genoa affair had been fully discounted, and had not been a factor all along, still it must be admitted that there has been no situation so critical on either side of the Atlantic and none so susceptible of momentous results.

The tonnage statement of the United States Steel Corporation as of April 30, showing an increase, within four weeks, of more than 600,000 tons of unfilled orders, was distinctly encouraging to all who are studying carefully the recovery of business in this country and its effect upon the market for securities. The average speculator did not give much attention to the statement, because he was more inclined at the moment to sell than to buy stocks. Naturally the thoughtful observer regarded the figures as an indication of improvement in business in many lines outside the steel industry.

Speculation in Railroads

Special believers in railroad stocks pointed to the absence of weakness which they displayed. This is another way of suggesting that they were negatively or even moderately strong. At any rate, there was no heavy selling of this group. The fact that New Haven touched a new high record on the present moment was accompanied by various rumors, none of which could be verified. For instance, it was asserted with considerable positiveness that the Pennsylvania actually was about to lease the New Haven. However, among other favorable developments that may account for the buying of New Haven, was the court decree Friday giving New Haven the right to five directors on the Boston & Maine board, a right which it lost in 1914.

In railroad circles generally and particularly upon the part of the prominent railway executives who have received an invitation from President Harding to dine with him at the White House a week from this evening, there was much curiosity as to what important questions he wishes to discuss with them. It is understood that the invitation did not convey an intimation even of the real purpose of the gathering.

In the absence of definite information the general impression was that it had to do with further readjustments of freight rates. It seems that only shortly before receiving the President's invitation a few important railway executives understood that the Interstate Commerce Commission had worked out a plan for still other rate changes and that soon after the official announcement of the new schedules, the Railroad Labor Board would make public rulings with respect to wages and working conditions that would serve as a partial offset at least to the lower freight tariffs.

Other Market Factors

Hence there was a disposition on the part of would-be buyers of railroad stocks to await the outcome of present discussions of rates and wages, the coal strike and more definite information as to the season's crops. Already the coal strike has been a factor in the traffic of all roads with which the hauling of coal is an important item in normal times.

The sensational news development of the week, of course, was the unexpected announcement yesterday morning of the acquisition of the Lackawanna Steel Company by the Bethlehem Steel Corporation. While those who have in charge the formation of what had been known as the seven-company combination, and which was to have included the Lackawanna, claimed that the Bethlehem coup will have no effect upon their plan, it is expected that it will result in more or less of a contest for still other companies.

New York Market Price Range for Week Ended Saturday, May 13, 1922

Yr. 1921 High	Yr. 1921 Low	Div. $	Company	††Sales	High	Low	Last	Net Change
53¾	26¼	—	Adams Express	500	66½	65¾	66	+1½
19⅛	10⅛	—	Advance Rumely	600	17⅛	16⅛	16⅛	—2¼
50	30	4	Air Reduction	500	53⅜	53	53⅜	—1⅜
39½	15¾	—	Ajax Rubber	8500	17⅜	16⅛	17	—⅝
1⅛	¾	—	Alaska Gold Mines	9100	⅞	⅝	⅞	+⅜
1¾	⅝	—	Alaska Juneau	12500	1⅜	1⅛	1⅜	+⅜
59¾	34	4	Allied Chemical	11900	67⅛	65⅛	66⅛	—⅜
103⅛	83	7	Allied Chem pf	300	107¾	107⅛	107⅛	+⅜
39¾	28¾	4	Allis-Chalmers	8100	49⅛	47⅛	49	+⅝
90	67½	7	Allis-Chalmers pf	800	98	97⅞	97⅞	—⅜
56½	26½	—	Am Ag Chemical	1300	40	38⅛	39	—1⅜
84	51	—	Am Ag Chem pf	1000	68	65¾	65¾	—1¾
51	24⅛	—	Am Beet Sugar	1200	39⅜	37	39⅜	+⅜
65½	29⅛	—	Am Bosch Magneto	4000	47⅞	43	45⅛	—1⅛
56⅜	42	4	Am Brake Shoe	600	61	60	61	—⅛
100	83½	7	Am Brake Shoe pf	700	105	105	105	—
35½	23⅛	—	Am Can	25000	48½	45⅜	47⅛	—1⅛
97	76¾	7	*Am Can pf	700	104¾	104⅛	104⅛	+⅛
151⅛	115¾	12	Am Car & Fdy	2100	162	156½	160⅛	—1⅜
116½	108	7	Am Car & Fdy pf	100	119⅜	119⅜	119⅜	+1⅛
29	6½	—	Am Chicle Co	1000	13½	12⅛	12⅜	—1⅛
24¾	15⅞	—	Am Cotton Oil	3300	26⅛	25	25½	—⅜
67	35½	—	Am Cotton Oil pf	200	55⅛	55⅛	55⅛	—2¾
137	113	8	Am Express	200	136½	136½	136½	—3
16	8	—	Am Hide & Leather	500	15	14⅜	15	—
62⅛	40½	—	Am H & L pf	2500	68	65⅜	67⅛	+⅜
83½	42	7	Am Ice	5000	106	101	105	—1⅛
73½	57	6	Am Ice pf	1600	81	80⅛	80⅛	—⅜
53⅜	21¾	—	Am International	9000	45⅜	42¾	45	—⅜
11⅜	7⅞	1	Am La F Fire Engine	9100	13⅜	12⅛	12⅞	+⅛
—	—	—	Am La France pf	100	95½	95½	95½	—
62½	17¼	—	Am Linseed	2000	33⅛	32⅛	33	—1⅛
93	39⅞	—	Am Linseed pf	400	55⅛	53⅞	53⅞	—2⅜
110¾	73½	6	Am Locomotive	11100	115⅛	111⅛	114	—2
115	98¼	7	Am Locomotive pf	1000	116¾	115	116	—⅛
91	66⅛	4	Am Radiator	3000	98	93	98	+1
10	3½	—	Am Safety Razor	4000	7⅜	6¼	6⅞	—⅝
14	4¾	—	Am Ship & C	10600	17⅞	16⅛	17⅞	—
88	63	6	Am Smelt Sec pf A	100	92⅛	92⅛	92⅛	—⅛
47⅛	29⅜	—	Am Smelting	11700	58⅜	54⅞	58⅜	+⅜
90	63½	7	Am Smelting pf	2500	98⅜	97	97	—1⅜
35	18	3	Am Steel Fdy	5500	39⅛	37⅞	38⅞	—⅜
95½	78	7	Am Steel Fdy pf	300	99⅜	98⅜	99⅜	—⅜
96	47⅜	—	Am Sugar	12900	75	72¾	75	+2⅞
76¾	71½	7	Am Sugar pf	300	102¾	102⅛	102⅛	—⅜
56	48	5	Am Tel & Cable	125	62	61¾	62	+¾
119½	95¾	9	Am Tel & Tel	7500	122	121⅛	122	—
6½	4	—	Am W W & Elec	300	12⅜	12⅛	12⅛	—⅛
20	8½	—	Am W W & Elec 6% pf	1000	32	30½	31	+1
66⅛	48	7	Am W W & Elec 7% pf	100	80	80	80	—¾
83½	57	7	Am Woolen	15700	93⅜	89⅜	91¾	—1¾
104½	93	7	American Woolen pf	600	106⅞	106	106	—⅞
39½	20¼	—	Am Writing Paper pf	700	33	33	33	
14¾	6¾	—	Am Zinc	2700	18⅛	17⅜	17⅜	—⅜
40⅞	22⅞	—	Am Zinc pf	1700	44⅜	43⅜	43⅜	—⅜
50¾	31¾	—	Anaconda	31500	53⅜	51¾	52¾	—¾
12¾	8	—	Ann Arbor	10	16½	16½	16½	—
32¾	20	—	Ann Arbor pf	800	46⅛	44	46⅛	—⅛
50½	24	4	Asso Dry Goods	1600	55⅛	53⅞	54¼	—1¾
78	45	7	Asso Dry G 2d pf	300	86	82	82½	—1⅛
107¾	91	6	Associated Oil	6000	126½	120	125	—2
94	76¼	6	Atchison	10200	100⅜	99	99⅞	—⅛
88	75½	5	Atchison pf	1400	91½	91	91	—⅛
7⅛	1	—	Atlanta B & A	4200	3⅜	2⅞	3½	+¾
91	77	7	Atlantic Coast Line	800	102¾	100	102	—1
9	1¾	—	Atlantic Fruit	13500	4⅛	3¾	4	—⅜
76	18	—	Atlantic G & W I	7500	37⅜	34⅛	35½	—2⅜
44½	15¾	—	Atlantic Gulf 1st pf	1400	26⅜	23⅜	24⅛	—2
20	12⅜	—	Atlas Tack	4800	21	20½	20½	—⅜
13¾	8½	—	Austin-Nichols	700	26⅞	24⅜	25¼	—1¾
70	50⅝	7	Austin-Nichols pf	300	85	84	85	+1
100⅜	62¾	7	Baldwin Loco	74000	117⅝	113¾	117⅛	—⅞
105	95	7	Baldwin Loco pf	700	112½	112⅛	112⅛	—
42⅜	30⅜	—	Baltimore & Ohio	19200	47⅛	45⅛	45⅞	—⅞
56⅜	47	4	Baltimore & Ohio pf	700	60⅞	60⅛	60⅛	—⅛
41	29	—	Barnet Leather	300	50	49	49	—3
27	19	—	Barnsdall A	28300	49⅜	42¾	44¾	—5⅜
35	14⅜	—	Barnsdall, B	4200	34	31⅜	31⅜	—2
1	⅜	—	Batopilas Mining	900	1⅛	1	1	—⅛
62½	39⅛	5	Beth Steel	3800	79	73½	77⅛	+1⅜
93½	87	7	Beth Steel 7% pf	500	100	99	99	—⅞
107⅛	93¾	8	Beth Steel 8% pf	1300	114	111⅜	112⅜	—¾
65	41½	5	Beth Steel, B	80900	82¼	76½	80¾	+1¾
7⅛	3	—	Booth Fisheries	500	7	7	7	—
9	8½	—	British Empire Steel	100	10¾	10¾	10¾	—
58⅜	55	7	British Emp Stl 1st pf	100	75	75	75	—⅛
23⅜	21½	—	Brit Em St 2d pf	300	27	26	27	—
110½	88	8	Brooklyn Edison Elec	100	107	107	107	—2½
—	—	—	Brooklyn Ed rts	2000	2⅞	2⅜	2⅜	—¾
14⅞	6	—	Brooklyn R T	26200	26⅞	24⅞	25⅜	—⅛
10	3½	—	B R T ctfs	11500	23⅛	21	22	—⅜
76½	51	—	Brooklyn Union Gas	2300	105	100½	101¾	—4
46¾	33	—	Brown Shoe	600	47⅜	45	46	—2¾
90	70	—	Brown Shoe pf	200	89	89	89	—⅜
5¾	2⅛	3	Brunswk Term & Ry Sec	400	4⅛	4	4	—⅞
[illegible]	49½	2	Buffalo, Roch & Pitts	100	62	62	62	—
119	116	10	Burns Bros A	7200	136½	132	133⅝	—2¾
33¾	31	2	Burns Bros B	4900	41⅛	39	40½	—1
90	87¾	7	Bush Term pf	300	97	96⅜	96⅜	—1¼
6¼	3¾	—	Butte Copper	2800	6⅞	6½	6⅞	—⅛
22⅛	10¼	—	Butte & Superior	9700	30½	28¾	30¼	—
33¾	14½	—	Butterick Co	1200	27¾	26	26¼	—1¼
19⅜	7¾	—	Caddo Oil	3400	13⅜	12¼	13⅜	—
74	53⅜	6	California Packing	4100	79	77¾	79	+¾
50¾	25	—	California Petroleum	30400	57⅛	54½	56½	—⅛
[illegible]	68½	7	California Petroleum pf	700	97¼	96½	96½	—¼
7½	3¾	—	Callahan Zinc	76200	8¼	7¼	7⅞	+¾
60	41½	2	Calumet & Arizona	100	58	58	58	—2
123⅞	101	10	Canadian Pacific	10700	142¼	138	139½	—⅜
15½	11	—	Carson Hill	800	15¼	13¾	13½	—1⅜
10¼	3	—	Case (J I) Plow	400	5	4¾	4⅞	—⅜
85¾	60	7	Case T M pf	200	83¾	83	83	—5
43¼	22⅛	—	Central Leather	9400	37¼	36	37	—⅝
96	57⅛	—	Central Leather pf	2300	70⅛	68½	69	—2
209	186	—	*Cent of New Jersey	200	185	184	184	—
36½	23	—	Cerro de Pasco	2200	37	36	37	—¾
44	23	—	Certain-Teed Products	400	46⅞	45	45	—2
86	38¼	6	Chandler Motor	21500	75⅜	71¼	73⅞	—⅞
65½	46	2	Chesapeake & Ohio	6000	65¼	64	65¼	+⅛
8¾	4	—	Chicago & Alton	700	8⅜	7⅛	8	—⅛
12	6⅛	—	Chicago & Alton pf	1800	17¼	15	16	—1⅜
16⅞	13½	—	Chi & East Ill	15000	39⅞	37	38¾	—¼
37	33½	—	Chi & East Ill pf	2700	58¼	54¾	56	+⅛
9⅛	6¼	—	Chi Gt Western	5200	8⅜	8	8⅜	—⅜
20⅞	14	—	Chi Gt Western pf	4300	22¼	20	21	—1
31	17¼	—	Chi M & St Paul	5800	27⅛	24¼	26	—1⅜
46⅜	29¼	—	Chi M & St Paul pf	10100	43¼	41¼	42¼	—1⅜
71	60⅛	5	Chi & Northwestern	7600	75	73¼	73¼	—1¼
119	95	*7	Chicago & Northwtn pf	300	110¾	109¾	110¾	+1
70¼	47	4	Chi Pneumatic Tool	700	66½	65	65	+1¾
35	22⅝	—	Chi RI & P	39800	44⅞	42¼	43⅝	—⅞
89¾	68¾	7	Chi RI & P 7% pf	1700	95⅜	95⅛	95⅛	—⅜
77	56½	6	Chi RI & P 6% pf	1000	81⅛	80¼	81	—1
63	50	5	Chi, St P, Minn & Om	700	67	65	65	—3
87	70	7	Chi StP M & O pf	100	97	97	97	—1⅞
16⅞	9	—	Chile Copper	10900	20⅛	18⅝	19⅝	—⅛
29½	19½	—	Chino Copper	4600	28⅜	27⅛	28¼	—¼
57½	32	—	C C C & St L	500	66¼	65	65	—1¼
75	60	—	C C C & St L pfd	200	88	87½	87½	—½
62½	36¼	—	Cluett, Peabody	700	57½	54	54	—3
89	79½	7	Cluett, Peabody pf	100	95	95	95	+2½
32¾	22	—	Colorado Fuel & Iron	16600	36¼	31½	35⅞	+1⅜
46⅞	27¼	3	Colorado Southern	1500	49	47¼	48½	—⅜
59	49	4	Colo Southern 1st pf	100	61	61	61	—½
67¾	52	6	Columbia Gas	13600	89⅞	86	88	—1¼
12½	2⅜	—	Columbia Graph	24100	4⅛	4⅛	4⅜	—⅜
62½	8½	—	Columbia Graph pf	1500	17⅛	16⅛	16⅜	—1⅛
58¾	28⅜	4	Computing Tab Rec	50800	75⅛	63½	66¾	—8¼
12	½	—	Consolidated Distrib	500	¾	⅜	¾	—
95	77½	7	Consolidated Gas	16800	119⅞	114¾	117	—3
21⅞	12¾	—	Consolidated Textile	23800	13¾	12⅞	13¾	+¼
66	34⅜	—	Continental Can	4500	67⅛	62	65½	—⅛
100	82	7	Continental Can pf	900	103¾	103¾	103¾	—
72½	58⅜	—	Continental Insurance	100	72	72	72	—
99¼	59	†6	Corn Products	47300	102¾	99	101⅜	—1¼
112	96	7	Corn Products pf	200	117	115⅜	116	—¼
44⅞	22⅝	2½	Cosden	45700	43¼	41¼	43⅜	+1⅛
107⅛	49		Crucible Steel	78300	77⅛	66	75¼	+¾
91	77	7	Crucible Steel pf	500	94	93⅛	93¾	—1
33¼	10⅞	—	Cuban-American Sugar	4300	21⅞	20¼	21	—⅜
95	69	7	Cuban-American Sug pf	100	94	92	93	—1
26	5⅛	—	Cuba Cane Sugar	5100	15⅞	15	15⅜	—
67⅞	13⅛	—	Cuba Cane Sugar pf	4800	34	32	33⅜	+¾
59⅝	23	—	Davison Chemical	23000	60	55½	59⅝	—⅛
21	13⅜	—	De Beers Mines	4900	21⅜	20⅜	21¼	—¾
80	59	—	Deere & Co pf	200	80	77	77	—
110¼	90	9	Del & Hudson	100	121¼	121¼	121¼	+¾
249	93	6	Del Lack & West	3900	117¼	115⅛	117	+1
100	93¼	8	Detroit Edison Co	600	107¾	106⅜	107	—¾
21⅜	10⅛	1	Dome Mines	3800	28⅛	27	27⅛	—⅝
4½	2½	—	Duluth SS & A	200	4⅛	4½	4½	—1¼
7⅛	3⅜	—	Dul, S S & Atlantic pf	100	9½	9⅛	9⅛	—⅜
91	84	7	Durham Hosiery pf	400	81¾	75	81¾	+1¾
—	—	—	Eastman Kodak	3700	77⅛	76⅜	77	—½
—	—	12	Eastman Kodak pf	28	108⅜	108⅛	108⅛	—
690	596	†25	East Kodak old	24	770	755	770	+6
124⅜	124⅜	12	Electric Storage Bat	2800	172¼	167	171	—1
25¾	16	—	Elk Horn Coal	1300	20¼	19	19¼	—¾
9⅞	2⅛	—	Emerson Brantingham	400	8⅛	8	8⅛	+⅜
40	15½	—	Emerson-Brant pfd	400	28⅜	28⅛	28⅜	—
81	52	5	Endicott-Johnson	6400	84	80⅜	81⅜	—2⅜
106½	87	7	Endicott-Johnson pf	1300	112⅜	111	111	—1
15¼	10	—	Erie	10400	13⅞	12⅜	12⅞	—⅞
22¼	15	—	Erie 1st pf	8500	23⅛	20⅞	21⅞	—1¼
15⅞	10	—	Erie 2d pf	1400	15¼	14⅜	15	—¾
82⅛	44⅛	8	Famous Players	13800	81⅜	79¼	80¾	—1⅛
97	74⅜	8	Famous Players pf	400	94⅜	94	94	—1
13⅛	5⅛	—	Federal Mining	200	15	12¼	15	+3¼
34	21⅛	—	Federal Smelting pf	1500	44⅛	41½	43¾	—1¼
90	75	10	Fisher Body	900	118	115	116	—4¼
84	57	8	Fisher Body Ohio pf	100	96	96	96	—1
19⅜	8¾	—	Fisk Rubber	16500	19¾	17⅛	18	—1¼
20¼	9¼	—	Freeport-Texas	24600	19⅛	18	18¾	—
5⅜	⅛	—	Gaston Wms & Wig	1600	⅜	⅛	⅛	—⅛
78¾	39½	—	General Asphalt	20300	63	59⅜	61⅞	—1⅜
117⅜	77	5	General Asphalt pf	200	94⅜	94⅜	94⅜	—5⅜
59⅜	39⅞	3	General Am Tank Car	2900	67⅜	63	63	—2
—	—	—	Gen Am T C pf	200	99	98⅛	98⅛	+¾
143⅛	109⅛	‡12	General Electric	6812	166⅛	162	163⅛	+1⅛
16⅛	9⅜	—	General Motors	164500	13	12	12	—⅞
75	62	6	General Motors pf	900	81⅜	81	81⅜	+¾
73⅛	60	6	Gen Motors 6% deb	2000	82	81⅛	81⅛	—
85	69	7	Gen Motors 7% deb	4700	95⅜	94	94	+⅜
—	—	—	Glidden	500	14	13⅞	14	—⅛
44⅛	26⅜	—	Goodrich (B F) Co	4400	41⅛	39⅞	40¾	—⅞
86	62¼	7	Goodrich pf	900	89⅜	85⅜	85⅜	—4⅛
34⅜	15	—	Granby	3000	28⅜	25⅜	28⅛	+1⅛
16⅜	9⅛	—	Gray & Davis	1000	17⅛	16⅛	17⅛	—⅜
35⅜	25⅜	4	Great Nor Ore ctfs	24200	41⅞	38⅛	41¾	+2⅜
79¾	60	7	Great Northern pf	8200	75⅞	73⅛	74⅛	—1⅜
29⅛	18¾	—	Greene-Cananea Copper	400	31	33⅜	30⅜	—⅜
16⅜	5⅛	—	Guantanamo Sugar	400	11⅜	10⅜	11⅜	—⅜
—	—	—	Guam Sugar pf	100	89	89	89	—
11⅛	4⅜	—	Gulf Mobile & N	900	16⅛	14⅜	14⅜	—1⅛
26	15	—	Gulf Mobile & N pf	800	38	35	35	—2⅜
50⅜	25	—	Gulf States Steel	37600	87⅛	79⅜	85⅜	+2⅝
50	85	7	Gulf States Steel pf	100	97⅛	97⅛	97⅛	+1⅛
13⅜	⅛	—	Habirshaw Cable	4900	2⅜	2	2	—⅛
25	13	—	Hendee Mfg	400	21	20	20	—1⅛
61	49¼	3	Homestake Mining	400	72⅛	71¼	72	—¾
86	40⅜	—	Houston Oil	11300	81⅜	76⅛	78⅜	—3
16⅜	10½	1	Hupp Motor Car	6700	19⅜	17⅜	18⅞	—⅜
20⅜	6	—	Hydraulic Steel	11100	9¾	7⅛	9¾	+2
—	—	—	Hydraulic Steel pf	200	36	31	36	+6
100½	85½	7	*Illinois Central	800	104⅜	103⅜	103⅜	—
7⅛	2	—	Indiahoma Refining	5350	4⅜	4⅛	4¼	—⅜
15⅜	6⅜	—	Indian Refining	4500	9	8⅜	8¾	+¾
42¾	29⅞	—	Inspiration Copper	6300	41⅞	39⅛	39⅜	—1⅜
5⅞	1	—	Interboro Consol	9500	3	2⅜	2⅞	—⅜
16	3¼	—	Interboro Consol pf	19600	6⅜	5⅜	5⅞	—⅝
13¾	6	—	Inter Ag Corp	900	11⅛	10⅜	10⅜	—⅛
57	31	—	Inter Ag Corp pf	500	40⅞	40	40	—1
29	21	2½	Inter Cement	11200	38⅜	35	37⅛	—¾
—	—	2	Inter Combustion	2700	26⅞	25⅜	25¼	+⅜
100⅛	67⅜	5	Inter Harvester	2400	97⅜	96	97	+⅜
110	99¾	7	Inter Harvester pf	100	112¾	112¾	112¾	—
17¾	7⅛	—	Inter Mer Marine	17900	24¾	21¾	23	—1⅞
67¾	36	5	Inter Mer Marine pf	18800	83¾	80⅜	83	—1
17	11⅛	—	Inter Nickel	20450	18	16⅛	17⅞	—⅛
85	60	6	Inter Nickel pf	400	80¾	77⅛	77⅛	—5
73¾	38⅜	—	Inter Paper	15200	52	48¼	51	—1¾
75⅜	67	6	Inter Paper pf stpd	700	68	67⅛	67⅜	—¾
26	5⅛	—	Invincible Oil	20200	18	17	17¾	—
26	5⅛	—	Iowa Central	200	9	9	9	—1
40	22⅛	—	Iron Products	9835	32¾	29	32¼	+1¾
4⅞	2	—	Island Oil & Trans	56000	1⅜	1	1⅛	+⅛
9	4½	—	Kansas & Gulf	18700	5¼	4⅞	5⅛	—
28⅞	18⅜	—	Kan City Southern	8400	28	26	28	+⅞
55	48½	4	Kan City South pf	1300	59	57	59	+1
85	68	8	Kayser (Julius) & Co	40900	47¼	40¾	44	—1¾
115	110	—	Kayser (Julius) pf	1700	103	101	103	+1¾
54⅞	32½	—	Kelly Tire	24600	52⅛	48⅛	51	—1⅜
94	70¼	8	Kelly Tire 8% pf	684	107¾	107	107⅛	—
69	35	1½	Kelsey Wheel	600	101⅛	95	95	—6½
27⅞	16	—	Kennecott Copper	27700	33⅞	31½	33⅛	—⅜
17⅞	8¼	—	Keystone Tire	3400	24⅜	20⅛	22⅛	—1⅛
177	130	6	Kresge (S S) Co	800	141	138	138	—4
58½	32	—	Lackawanna Steel	121300	78¾	56¾	78⅛	+18⅜
57½	40	—	Laclede Gas	4700	80	71	79⅛	+6⅛
14½	10	—	Lake Erie & Western	700	17⅜	16⅜	16⅜	—1⅜
30	17⅝	—	Lake E & W pf	900	34⅜	33	33⅜	—1⅜
30	17½	2	Lee Rubber & Tire	3400	34	32½	33½	—
90¾	47⅛	3½	Lehigh Valley	9800	62⅞	60⅛	62⅝	—⅛
102	64	7	Lima Locomotive	4200	110¾	107	109½	—1½
21½	10	—	Loews Inc	9100	17⅜	15⅞	16	—1¼
12¾	7¾	1	Loft Inc	1600	13⅞	13	13	—⅞
42	30	—	Loose-Wiles	1200	48¾	44¾	44¾	—4½
118	59⅛	7	Louisville & Nashville	400	119	117	119	—
42	25½	—	Mack Truck	7700	50⅞	45⅛	48	—3
76	63⅜	7	Mack Truck 1 pf	1400	88	85⅛	85⅛	+2⅛
64½	54	7	Mack Truck 2 pf	200	79⅛	79	79	—¼
72	72	6	Mackay Cos	1100	93	92	92	—½
62	55	4	Mackay Cos pf	100	66½	66½	66½	+1½
18	10	—	Mallinson & Co	1400	22⅛	20¼	20¼	—1
80	79	7	Manati Sugar pf	200	74	74	74	—
—	—	—	Manhattan Elec S	4200	61	56	56	—5¼
58½	32	7	Manhattan El	6000	51¾	49¾	51	—¾
36¾	18	1¾	Manhattan Shirt	4400	40⅛	39⅛	40	+⅛
7	2¾	—	Market St Ry	400	7⅜	7½	7⅜	—⅛
18½	12	—	Market St Ry 1st pf	500	38⅛	35	38½	+½
8⅜	4¾	4	Market St Ry 2d pf	2400	27¼	20	23	—4⅞
45½	27	6	Market St Ry prior pf	3000	62⅜	60	62⅜	—¾
30⅞	12⅛	—	Mariand Oil	19600	31⅞	30	31⅝	+⅜
19⅜	5	—	Marlin-Rockwell	400	20	20	20	+2¼
22	13	2	Martin-Parry	5800	32⅛	30	31	—¾
24	11½	—	Mathieson Alkali	200	28⅛	27⅛	27⅛	—1⅞
45½	3	—	Maxwell Motors A	24500	73¼	67½	72⅞	+1⅛
15⅜	8	—	Maxwell Motors B	16300	22¾	19⅜	22⅜	+⅞
114	65½	8	May Dept Stores	1900	119¾	116	117	—3
109	95	7	May Dept Stores pf	100	113	113	113	—2
—	—	75c	McIntyre Por	8500	19⅜	17	18¼	—⅜
167¼	84½	12	Mexican Petroleum	94100	132	127	130¾	—
94	70	8	Mexican Petroleum pf	400	88⅛	87⅛	87⅞	—⅞
28	15¾	2	Miami Copper	4100	29⅛	28	28⅜	—¾
16½	10	1.20	Middle States Oil	36100	15	14	14½	—⅛
33½	22	—	Midvale Steel	46900	40¼	35½	40¼	+1⅞
14¾	4⅜	—	Minn & St Louis	9100	13⅛	11	13	+⅜
74½	63	7	Minn, St P & S S M	400	60¼	59⅛	60¼	—⅛
3⅛	⅞	—	M K & T	2400	11⅛	11	11⅛	+⅛
9⅞	8⅜	—	M K & T w i	20800	17⅞	17¼	17⅜	—
26⅜	22¾	—	M K & T pf w i	4300	40⅛	38¾	39⅛	—¾
—	—	—	M K & T war	400	21⅜	20½	21¼	+¾
23¼	16	—	Missouri Pacific	10300	23⅜	22⅛	23⅛	—⅞
49⅛	33½	—	Missouri Pacific pf	8100	57⅛	54⅞	56⅜	—⅞
25	12⅜	—	Montgomery Ward	28900	22¾	20¼	21⅜	—⅜
64	43	3	Montana Power	2500	73	70¼	72¼	—
28⅞	18	—	Mullins Body	2600	31¾	29¾	30¼	—½
30	10⅛	—	Nat Acme	2100	20⅛	18⅝	18¾	—1½
128½	102	7	Nat Biscuit	500	148	145	145	—5
120	105	7	National Biscuit pf	400	120	119⅝	119⅝	—
35⅜	⅜	—	Nat Conduit & Cable	1200	3	2⅜	2⅛	—⅛
65	26	6	Nat Enamel	6000	42	39⅜	42	+2
95	89	7	Nat Enam & Stamp pf	200	88⅞	88¾	88¾	—⅞
87	67¾	6	Nat Lead	4800	94⅛	92	92¾	—⅜
108	100	7	National Lead pf	100	110	110	110	—
10	7	—	Nat Rys of Mex 1st pf	100	12	12	12	—⅛
6⅜	2¾	—	Nat Rys of Mex, 2d pf	1400	5⅜	5¼	5⅜	—
15⅜	9	—	Nevada Copper	3900	17⅛	16⅜	16⅛	—⅛
77½	46	6	New O Tex & Mex	800	67	65¼	65¼	—2¼
33	13	—	New York Shipbuilding	500	19⅛	19	19	—1
89	47½	—	New York Air Brake	1000	79	75	76	—3¼
76	64⅛	5	New York Central	13800	90⅜	88	89½	—1
61⅛	39	5	N Y C & St L	2900	69⅛	68	68¾	+½
39	20⅜	—	New York Dock	5100	35⅜	33⅜	35	+1⅜
57½	44	5	New York Dock pf	200	59¼	59	59	—
23⅛	12	—	N Y N H & H	142000	30⅜	28	29½	+⅜
23¼	16	2	N Y Ont & Western	2800	28⅛	26½	27⅜	—⅜
13¼	8⅛	—	Norfolk Southern	500	18¾	16	17	—1⅞
104⅞	88⅝	7	Norfolk & Western	4300	107⅛	105⅛	105⅛	—1⅝
75	62	4	Norfolk & Western pf	100	76	76	76	+⅜
46	32¼	10	North American	5200	58⅜	57¼	57¼	—¾
41½	31⅞	3	North Amer pf, new	2800	43⅜	42⅞	43⅛	+1
—	—	—	North Amer, rights	3800	8	7⅛	7⅜	—
88¼	61¼	7	Northern Pacific	14500	77	74⅝	76	—1
39	20⅛	—	Nova Scotia Steel	300	32⅛	25¼	32⅛	+2⅜
12⅞	8½	—	Nunnally Co	300	11	11	11	—
11⅜	7¼	—	Ohio Body & Power	1500	12¾	10⅜	11	—1½
49	40	—	Ohio Fuel Supply	200	50	49¾	49¾	—¾
4	1¾	—	Okla Ref	11000	3¼	2⅞	3	—¼
6	3½	—	Ontario Silver	2300	8⅞	8	8	—½
30⅝	14	2	Orpheum Circuit	6100	21¼	19¾	20	—1
—	—	—	Orpheum pf	75	90	90	90	—
48	87	8	Otis Elevator	700	140	136	137	—3
91½	79¾	8	Otis Elevator pf	100	97¼	97¼	97¼	+2
16	8	—	Otis Steel	6500	15¾	13⅞	15⅛	+¾
85	39½	7	Otis Steel pf	100	65	61	65	+3
54⅝	24¾	2	Owens Bottle	1400	37	35⅜	36¾	—⅞
19¾	4	—	Pacific Development	8200	10⅛	9⅛	9¾	—⅜
68	46¼	5	Pacific Gas & Elec	3000	71	69	69⅛	—1¼
17¼	8	—	Pacific Mail	200	15	15	15	—1½
50⅜	27½	3	Pacific Oil	134400	66¼	62⅛	64⅞	—1½
79⅜	38½	6	Pan-Am P & T	18800	65	61⅛	65	—1⅜
71¾	34⅛	6	Pan-Am P & T B	7300	58	55	56⅛	—1¼
13⅛	8	—	Panhandle Prod & Ref	1800	8⅛	7⅜	7¾	—¼
15½	9⅞	—	Parish & Bingham	900	13⅛	12⅛	12⅛	—¾
41¾	32¼	2	Pennsylvania	8200	41⅞	40⅝	41	—⅜
105⅛	37½	—	Phillips-Jones	200	90	90	90	—3½
17	6⅞	—	Penn Seaboard Steel	49500	12⅛	10	12⅛	+1⅜
94	85¾	7	Penny J C pf	100	97½	97½	97½	—1⅛
64⅜	33⅝	5	People's Gas	1000	87	86	86	—2
23⅞	15¾	—	Pere Marquette	11200	31⅞	30⅛	31⅛	—¾
65½	50	5	Pere Marquette pr pf	500	75	74	75	+¾
66¾	34	—	Pere Marquette pf	900	68⅛	67⅛	68	—
35⅜	26¼	3	Philadelphia Co	3500	39⅛	38	38¾	—1⅛
34⅜	16	2	Phillips Petroleum	19100	44	41⅜	44	+⅜
42⅜	9¾	—	Pierce-Arrow	19500	22⅜	18¾	20¾	—2
88	21	—	Pierce-Arrow pf	10500	44⅛	38⅛	41	—3⅛
14⅛	5¼	—	Pierce Oil	117400	11⅛	10	11	+⅛
78	30½		Pierce Oil pf	1800	61	58	60	—⅜
80	50		Pitts C C & St. L	100	78⅛	78⅛	78⅛	—
32	23	—	Pittsburg & W Va	16900	36⅛	33¾	36¼	+⅜
80	70	6	Pitts & W Virginia pf	100	88	88	88	—
66	52	5	Pittsburgh Coal	4885	64	62⅛	63⅜	—⅛
93	82⅞	6	Pittsburgh Coal pf	300	95	94⅛	95	+⅛
16¼	12⅛	1½	Pond Creek Coal	5900	21⅛	20¼	20½	—⅜
—	—	—	Postum Cereal	9400	79⅛	75⅜	77⅛	—1⅞
—	—	—	Postum Cereal pf	7500	108⅞	106⅛	107⅛	+1
96	48	—	Pressed Steel Car	2900	79⅛	76⅛	79	—1¼
104	80	7	Pressed Steel Car pf	300	100⅞	100	98⅛	—2⅜
34¼	20⅜	—	Producers & Refiners	28600	39⅞	36	39	+¾
70¼	54	6	Public Service, N J	12100	89¼	85	85¾	—2⅜
114⅛	87¾	8	Pullman Co	12800	123¼	118¾	121⅜	—1⅞
51⅛	24¼	—	Punta Alegre Sugar	5900	41⅜	38⅛	41⅜	+1⅜
40⅜	21⅛	2	*Pure Oil	25800	33⅞	31⅛	33⅛	—⅛
—	—	8	Pure Oil 8% pf	700	102	101½	101¾	—
99⅛	67	8	Ry Steel Spring	3600	101	99⅛	100	—1⅛
26⅛	19	1.35	Rand Mines	1400	25⅛	25⅛	25⅜	—2⅛
16	11	—	Ray Copper	10200	16⅛	15⅜	16⅛	—
89¼	60⅜	4	Reading	33300	78⅜	76	78⅜	+⅜
55	36⅜	2	Reading 1st pf	300	45	44⅛	45	—
57¾	38⅛	2	Reading 2d pf	500	47	45	47	+1
38⅜	17⅜	—	Remington Typewriter	100	33	33	32⅛	—⅛
—	—		Replogle rts	25700	2⅛	¾	1⅛	—⅜
39⅛	18	—	Replogle Steel	37000	35¾	31⅜	35¾	+2¾
24⅜	5	—	Republic Motor Tr Co	2100	8⅜	8	8	—⅛
73¾	41⅛	—	Republic Steel	74100	73	63⅜	73	+7
96¾	75¾	7	Republic Steel pf	4700	91¼	89⅜	91¼	+2
10	6	—	Robert Reis & Co	100	18⅜	18⅜	18⅜	—¾
69⅞	40¼	5.20	Royal Dutch	30400	64⅜	61⅜	62¾	—1⅛
14⅛	10½	1	St Joseph Lead	900	15	14⅜	14⅜	—1
25¾	19⅛	—	St L & S F	14800	30⅞	28½	30	—⅜
39⅜	27⅞	—	St L & S F pf	500	51	50	50	—1⅛
30⅜	19⅜	—	St Louis Southwestern	5100	30⅛	28¼	28⅜	—1⅜
41	28	—	St Louis Sou pf	7100	48	46¼	46¼	—1⅜
5⅜	1⅜	—	Santa Cecilia Sugar	200	4⅜	3⅜	3⅜	—⅜
23⅜	8⅞	—	Savage Arms	200	20⅛	19	19	—1⅜
13⅛	82¼	—	Saxon Motor	2400	3⅜	3	3⅜	—
7⅞	2⅛	—	Seaboard Air Line	3100	7⅛	6	7	—⅜
—	—	—	Seaboard Air Line pf	4600	11⅜	10	10⅞	—1⅜
98⅜	54⅛	—	Sears Roebuck	9800	75¾	72⅞	74⅛	—1
25¾	12¾	—	Seneca Copper	2000	13¾	12¾	13	—
9⅜	4⅞	—	Shattuck-Arizona	400	9	8⅛	8⅛	—
49	30⅞	74c	Shell Transport	1100	47	46⅜	46⅜	—
28⅜	16⅛	—	Sinclair Oil	72000	32⅞	30½	32⅛	—⅜
59	32⅛	—	Sloss Sheffield Steel	9400	54⅜	43	51⅛	+6⅛
101	67½	6	Southern Pacific	30200	91⅞	89⅜	90⅜	—1¼
103	26	8	South P R Sugar	100	45	45	45	—
24⅞	17⅜	—	Southern Railway	14200	25⅛	23	24⅛	—⅞
60	42	—	Southern Railway pf	3100	57¾	56	56½	—⅞
19	108	—	Standard Mill	200	122	122	122	—2⅜
—	—	—	Spicer Mfg Co	13000	19¼	17¾	18⅞	+⅛
—	—	—	Spicer Mfg Co pf	100	89	89	89	—1
98½	67¾	4	Standard Oil of Cal	30400	115⅜	110	114⅞	—⅜
192⅛	124⅛	5	Standard Oil of N J	11200	190	184	185	—3¾
114½	105⅛	7	Standard Oil of N J pf	2400	116⅛	115⅛	115¾	—¾
85¾	66	7	Steel & Tube pf	400	85	84	84	—
—	—	—	Sterling Prod ctf	5700	49¾	48⅛	49	+1⅛
119	81	8	Stern Brothers 8% pf	100	104	104	104	—2
37	21	2	Stewart-Warner	3800	40	38⅜	40	—
46	25¼	—	Stromberg Carburetor	4200	55⅛	50⅛	53⅛	—1⅛
93¾	43⅜	7	Studebaker Co	170000	120⅜	114⅛	117½	—⅛
103⅜	83	7	Studebaker pf	100	112	109	109	—3
10⅜	3	—	Submarine Boat	4900	5¾	4¾	5	—¼
13¾	3¾	—	Superior Oil	10500	8⅛	7	7⅞	—⅜
48	25¾	—	Superior Steel	3000	36⅜	34	36	—1
97½	92¾	8	Superior Steel 1st pf	100	94⅛	94⅛	94⅛	—
—	—	—	Sweets Co America	10400	3½	3⅛	3⅜	—⅜
25¾	2	—	Temptor C & F	300	2⅛	2⅛	2⅛	—⅛
11	6⅜	—	Tenn Copper	6500	11¾	11⅛	11⅜	—¾
48	29	3	†Texas Co	34700	49	46⅛	47⅜	—1⅜
42½	32⅜	2½	†Texas Gulf Sulph	4700	43⅜	42	42⅜	—⅛
50	24	70c	Texas & Pacific	12250	33⅜	31	32⅜	—1⅛
27¾	16⅛	1	Tex & Pac Coal & Oil	18200	30	27⅝	29⅛	—1⅛
20⅜	12⅛	—	Third Avenue	1500	24	22⅛	22⅛	—⅜
175	119	8	Tide Water Oil	800	134½	134	134½	—3
17	8	—	T StL & Western ctf B	1900	37¼	33¼	36	+3
27½	15	—	T StL & West pf ctf B	1300	46⅛	45⅛	45	+⅛
13	6	—	Transcontinental Oil	178800	17	11⅛	17	+5⅛
44⅛	28	—	Transue & Williams	4600	45	40	44⅛	+2⅛
55⅛	31⅛	—	Twin City R T	1600	48⅛	48⅛	48⅛	—⅞
75	57	8	Union Bag & Paper	400	67	64	64	—3
25½	15⅛	—	Union Oil	63100	23⅜	21¼	22¼	—1⅜
131⅞	111	10	Union Pacific	8600	138¼	135⅛	137¼	—1¾
74⅜	62¼	4	Union Pacific pf	1500	74⅜	74	74	—⅞
107	87¾	7	Union Tank Car	900	102¾	101	101	—⅞
40	92	7	Union Tank Car pf	300	105⅜	105⅛	105⅛	—⅞
34	19	—	United Alloy Steel	8200	41⅛	34⅛	41	—3
207	95¾	8	United Fruit	700	141¾	138¾	140	—2
12¾	6	—	United Ry Invest	2300	16⅛	15⅛	15⅞	—¾
26	17	—	United Ry Invest pf	700	31¾	30	30	—2⅛
19	11⅛	—	U S C I P & Fdy	9100	36⅛	32¾	35⅜	—1⅛
57⅛	38	5	U S C I P & Fdy pf	700	69⅛	67⅜	69⅛	+¾
7	5⅜	—	U S Express	100	6⅛	6⅛	6⅛	+⅛
63⅛	41⅛	—	U S Realty & Imp	19100	69⅞	66	67⅛	+1¾
79¾	40½	—	U S Rubber	19500	65⅛	62¼	63⅛	—2
103⅞	74	8	U S Rubber 1st pf	600	105	103⅜	104⅛	+2⅛
39⅜	26	—	U S Smelting	7000	40¼	38⅛	40⅛	+⅜
145	37	3½	U S Smelting pf	100	45⅜	45⅜	45⅜	—⅛
86⅛	70¼	5	U S Steel	2800	98⅞	96⅜	99⅝	+½
118	105	7	U S Steel pf	2600	118⅜	118	118	—⅛
66⅜	41½	2	Utah Copper	10000	66¼	63½	65⅜	—⅛
12⅜	8¼	—	Utah Securities	3900	18⅛	16¾	17⅜	—⅛
41	25⅛	—	Vanadium Corporation	69300	51⅛	44⅛	51	+3⅛
88⅛	72	7	Van Raalte 1st pf	300	96	95	95	—1
42⅛	20¾	—	Va-Car Chem	2900	34	31⅛	33⅛	—2
102¾	57¾	—	Va-Car Chem pf	1500	79	73¾	75	—4⅛
95	59	—	Virginia I C & C	2050	59	54	59	+5
—	—	5	Va I C & C pf	50	72⅛	71⅛	72⅛	—¾
9¾	5⅜	—	Vivaudou	8100	14	12⅛	13	—⅛
9	6⅜	—	Wabash	12100	11⅜	10	10⅜	—⅞
24¼	18	—	Wabash pf, A	13600	32	29¾	31	—1⅛
15⅞	12⅜	—	Wabash pf, B	100	21	21	21	—⅛
13⅛	8⅛	1	Weber & Heilbroner	6400	15⅜	14⅛	15	—⅛
11⅛	8⅛	—	Western Maryland	2500	11⅜	10⅛	10⅜	—1
21	14¼		Westrn Maryland 2d pf	1400	20	18⅛	18⅜	—1¾
30⅛	15	—	Western Pacific	5600	22	20⅛	21⅛	—⅞
70½	51½	6	Western Pacific pf	1000	63⅛	60⅛	61¾	—¾
94	76	7	Western Union	700	99	96⅛	98⅛	—⅜
52¼	81¼	4	Westinghouse Air B	800	95⅛	95	95	—1
52⅛	38⅞	7	Westinghouse	15000	63⅞	61⅛	62	—⅞
11⅛	6¾	—	Wheeling & Lake Erie	7300	13⅜	10⅜	11¾	—¾
19½	12½	—	Wheeling & L E pf	1600	23⅜	21	21¾	—1¼
—	—	—	White Eagle Oil	3200	27	25	25⅜	—1⅛
44	29¾	4	White Motors	1100	49	47	47⅜	—⅞
17⅜	7	—	White Oil	4100	10⅛	10	10¼	—⅜
—	—	—	White Oil rcts	309	⅛	⅛	⅛	—
18⅛	8½	—	Wickwire Steel	33300	21⅞	16⅜	20⅜	+4
10½	4⅜	—	Willys-Overland	13600	8⅛	7⅜	7⅞	—⅛
42	23	—	Willys-Overland pf	1600	39⅞	38¾	38¾	—¾
47	27⅛	—	Wilson & Co	4100	46⅛	43¾	45⅛	—¾
89⅞	65	7	Wilson & Co, pf	100	85	85	85	—
139¾	105	8	Woolworth	2500	160	156	157	—3¼
115⅛	105	7	Woolworth pf	1700	120	120	120	+2
55⅛	30½	4	Worthington Pump	1600	53	50	51½	—1¼
70	54	6	Worthington pf B	400	79	78	78⅞	+1⅜
9⅜	6⅛	1	Wright Areo Corp	600	9	8⅛	9	+⅛

*Ex-dividend. † Part extra. ‡ Part stock. †† Sales through Friday. e In stock.

Total aggregate sales for week: Stocks, 5,798,300; bonds, $87,881,000.

LUMBER DEMAND INCREASES AND MILLS SPEED UP

Favorable weather, better general business, freer money and lower interest rates—all combine to stimulate building, with the result that demand for lumber increases each week. A good many more orders could undoubtedly be booked by the mills if they were willing to take all that are offered for, as is usual at this season, demand is in excess of current production, so that lumber manufacturers rely on surplus stocks.

This year such stocks are less than normal, but the mills are speeding up production and except to fill part of their orders during the summer, when demand is less keen. Some of the prominent manufacturers, according to the American Lumberman, have called in their salesmen, so that the mills may be able to catch up somewhat on orders. Prices of items in greatest demand are being advanced, and all quotations tends to firmness.

Retail lumbermen find trade good and there is a steadily increasing demand from them and from industrial consumers—furniture and automobile makers and the railroads. Supplies of hardwoods, particularly, are scanty. Hardwood output in the south has been curtailed by floods affecting logging and manufacturing. Production in the north is going ahead on a larger scale than was at first planned, but some time must elapse before this year's cut can be put upon the market.

Production in the great softwood regions of the south and the Pacific coast is increasing fast, stimulated by the steady expansion in demand, so that there is a decrease in unemployment there.

In the North Carolina pine region, along the Atlantic coast, increased production is also noted.

The hemlock and white pine manufacturers of the north and east enjoy an increased trade. In fact, the situation in the lumber industry as a whole is most encouraging.

DIVIDENDS

Northern Texas Electric Company declared $2 a share on the common, payable June 1 to stock of record May 17.

Nebraska Power Company, regular quarterly of 1¾ per cent on preferred, payable June 1 to stock of record May 18.

New England Company Power System has declared 2 per cent a share on common, payable May 15 to stock of record May 2.

CHICAGO BOARD

		Open	High	Low	Close
Wheat:	May	1.45	1.46	1.43	1.43¼
	July	1.26⅜	1.27⅛	1.24⅞	1.25
	Sept	1.20	1.20⅜	1.18⅞	1.18⅞
Corn:	May	.61⅜	.61⅜	.60½	.60¾ a
	July	.64⅜	.64¾	.64	.64—
	Sept	.67⅞	.67	.66⅜	.66¼ a
Oats:	May	.37¼	.37⅜	.37⅛	.37⅞ b
	July	.40	.40	.39¼	.39⅛ b
	Sept	.41⅛	.41¼	.40¾	.40⅞ a
Pork:	May	....	....	....	22.9 b
Lard:	May	11.30	....	....	11.30 a
	July	11.50	11.52	11.50	11.50
	Sept	11.70	11.77	11.70	11.72
Ribs:	May	....	....	....	11.52
	July	....	....	....	11.90 b
	Sept	....	....	....	11.90 a

b Bid. —Split. a Asked. n Normal.

Chicago Cash Market

Wheat, No. 2 hard winter	$1.45¼
No. 2 yellow	62½
No. 3 yellow	60¾ @62
No. 4 yellow	61
No. 5 yellow	58¾
No. 2 white	62½
No. 3 white	62
Oats, No. 2 white	39¾ @43
No. 3 white	38½ @40½
No. 4 white	38 @39⅜

ARGENTINA PLANS SCHOOLS

At the beginning of the scholastic year on March 1, 1922, 30,000 children were prevented from attending school in Buenos Aires because of lack of space in the school buildings. The national budget now under consideration provides for a bond issue for the purpose of constructing 1000 new schools in Argentina, 200 of which are to be built in Buenos Aires.

BETHLEHEM STEEL MAY SOON ACQUIRE WICKWIRE-SPENCER

Negotiations for the purchase by the Bethlehem Steel Corporation of Wickwire-Spencer Steel Corporation are understood to have been under way for some time.

The acquisition of the Wickwire properties by Bethlehem would give the latter completely equipped plants for the manufacture of practically all lines of high grade steel wire products, and would make it the largest producer of highly finished wire goods, outside of the Steel Corporation. Wickwire-Spencer is the only company besides the United States Steel that manufactures fine grades of wire, from the ore up. Its products include piano and brush wire, springs, screens and office supplies, most of them high priced and profitable.

Centrally located at Worcester, Mass., Wickwire has low freight rates of New England and eastern territory, where demand for its product is good. The company has suffered in the past from the fact that its semi-finished capacity is inadequate to supply its finishing plants, and some material must be purchased in the open market. If Bethlehem took over the company, this would be remedied. Billetts could be shipped to the Wickwire plant from Lackawanna at a low freight cost. In fact, it would appear that the acquisition of Wickwire would go far toward rounding out Lackawanna's organization, and, therefore, Bethlehem's.

Wickwire-Spencer has outstanding $13,228,000 bonds, $7,681,800 preferred stock, 80,000 shares Class A common entitled to 4 per cent dividends, and 250,000 shares common stock.

NEW YORK BANK STATEMENT

The weekly statement of condition of the New York clearing house banks follows:

Actual Condition	May 13	May 6
Surplus	$36,905,480	$30,736,020
Aggregate res	584,305,000	570,142,000
Loans, dis., etc	4,587,307,000	4,558,017,000
Cash in vaults (member banks)	63,163,000	61,818,000
Res of mem bnks in reserve bank	566,092,000	551,701,000
Res in vaults (sta bks and tr cos)	7,755,000	7,841,000
Res in depos (sta bks and tr cos)	10,548,000	10,800,000
Demand deposits	4,121,512,000	4,061,896,000
Time deposits	314,810,000	302,885,000
Circulation	34,630,000	34,250,000
U S deposits	56,739,000	60,562,000
Average Condition		
Surplus	$21,983,820	$6,749,660
Aggregate res	564,513,000	544,733,000
Loans, disc, etc	4,563,442,000	4,535,906,000
Cash in vaults (member banks)	64,006,000	61,683,000
Res of mem bnks in reserve bank	546,436,000	526,945,000
Res in vaults, sta bks and tr cos)	7,775,000	7,667,000
Res in depos (sta bks and tr cos)	10,302,000	10,121,000
Demand deposits	4,083,063,000	4,051,267,000
Time deposits	316,589,000	302,730,000
Circulation	34,463,000	34,309,000
U S deposits	59,210,000	62,859,000

LACLEDE GAS COMPANY QUARTER

The Laclede Gas Light Company for the three months ended March 31, 1922, reports gross earnings of $2,059,973. Net profits available for bond interest were $599,260, and net for preferred dividends was $167,279. The surplus for the quarter after preferred stock dividends was $136,029.

HOTEL MANAGER EXECUTIVE

For new Chicago hostelry, to be built in 2 sections of 150 apts. of two and three rooms each; finest residential section of city; needs practical man to become financially interested in enterprise and to co-operate with builders; may sell part interest to individual; state capital available; will stand strictest investigation.

SIMEON SWENSON
Room 828, 64 W. Randolph St., Chicago

LEAD MARKET IS MUCH IMPROVED; PRICE UP 1¼ CENTS

As the result of an expanding demand and successful marchandising, the market price of pig lead has advanced from the 1921 low of 4 cents a pound to the present price of 5¼ cents. This contrasts sharply with the slow recovery in the market value of copper metal. The low price for electrolytic copper last year was 11⅝ cents, and compares with 13⅛ cents at present. During the period mentioned lead advanced fully 31 per cent, and copper only about 13 per cent.

At present prices the spread between lead and copper metal is 7⅞ cents a pound, but on the basis of the average price for the last 30 years the spread between is 11.01 cents a pound. The sub-normal market level of copper metal is very apparent and real.

The total production of lead from domestic sources and foreign ores in 1921 amounted to 880,000,000 pounds, and compared with a refinery production of copper from domestic plants and foreign material of 989,000,000 pounds.

Lead has come back with a strong, all round improvement. A corresponding improvement in copper metals can only be accomplished by completing the entire liquidation of surplus stocks of the metal.

NEW YORK COTTON

(Reported by Henry Hentz & Co., Boston)

	Open	High	low	Last sale	Prev close
May	19.95	19.95	19.75	19.84	19.87
July	19.60	19.61	19.40	19.48	19.50
October	19.52	19.58	19.41	19.52	19.54
December	19.48	19.60	19.45	19.52	19.53
January	19.42	19.46	19.38	19.42	19.43
March	19.43	19.47	19.39	19.42	19.45

Spots 20.15, unchanged.

NEW ORLEANS COTTON

	Open	High	Low	Close
May	18.83	18.85	18.80	18.80
July	19.03	19.10	19.00	19.04
October	18.99	19.08	18.99	19.00
December	18.98	19.06	18.95	18.98

CHOICE RUGS SCARCE

Fine antique Persian and Turkish rugs are now very rare and bring almost any price in Constantinople, while cheap grades are 50 per cent above pre-war rates, say Consul-General Ravndal and Consul Wadsworth, in a report to the United States Department of Commerce on the rug and carpet market at Constantinople.

LONDON MONEY RATES

LONDON, May 13—Money here today was quoted at 1½ per cent. Discount rates—short bills 2⅝ per cent, three months' bills 2⅝ per cent.

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BUSINESS, FINANCE, AND INVESTMENTS

POWERFUL BRITISH FINANCE COMPANY IS INAUGURATED

Big Combine of Engineering and Manufacturing Concerns to Seek Contracts

LONDON, (Special Correspondence)—A significant indication of the present trend in British industry is shown in the recent registration of a company to be known as the British Power and Transport Finance Company, with an initial capital of £250,000. The directors of the new concern will be W. L. Hichens, chairman of Cammell, Laird & Co., Sir John Hunter, managaging director of Sir William Arrol & Co., P. J. Pybus, managing director of the English Electric Co., Lord Meston, director of the same company, Sir Hugh Reid, managing director of the North British Locomotive Co., John Sampson, director of John Brown & Co., and Sir George May, of the Prudential Assurance Co.

The object of this company is to centralize the technical experience and financial resources of the constituent concerns with an especial view to executing large public undertakings and engineering contracts abroad. In normal times these five British firms find work for around 100,000 employees.

Covers Wide Field

The first in this group are each representative of what is best in their special branch of the engineering industry, and their activities cover the manufacture of every item of equipment down to the smallest electrical fitting which is likely to be required in the undertaking of any public or private enterprise. Each is also well known abroad, so that foreign buyers will be able to place their contracts in the hands of the group with the knowledge that the materials and workmanship will be well up to British standard.

Hitherto, a British concern has rarely found it possible to bid on a complete contract for, say, a public works, a dock or harbor, or a railway. Contracts of this type involve the supply of a large variety of equipment, a considerable part of which may be completely outside the scope of the tendering firm. Thus, in many cases, the responsibility has been too heavy and the consequent financial strain imposed upon the resources of the company too great. In this combination, of course, a contract of almost any magnitude can be undertaken and the responsibility of providing each section of the necessary equipment may be split up and allocated to each particular constituent of the group.

The Constituent Companies

On analyzing the group it is found that every phase of engineering industry is covered by one or other of the concerns represented. Thus Cammell, Laird & Co. and John Brown & Co. are famed for their shipbuilding and steel construction; civil engineering may be said to be represented by Sir William Arrol & Co., and every department of electrical engineering by the English Electric Co., while the North British Locomotive Co. has locomotives of its construction on the majority of the Colonial and on some of the foreign lines. Thus each concern has extensive experience of foreign contracts to call upon for the benefit of the entire group.

The actual scope of the Finance Company will, it is understood, be to provide the tendering for, and the acceptance of, important contracts involving all or only some of the firms represented in the manufacturing side. In this way responsibility and possibly anxiety, for affording extended credit any payment in securities will be taken from the shoulders of the individual firms.

The First of its Kind

Since the war the high price of steel has been a serious handicap to British firms tendering for foreign works, but the great improvement in the coal trade, upon which hinges all British industry, has enabled substantial reductions to be made so that British prices compare not unfavorably with those demanded in Europe. The present combine, whose manufactures cover coal and iron mines and steel works should enable further price reductions to be made.

In the opinion of several industrial economists such a grouping of interests and concentration of activity as is found in the British Power & Transport Finance Company will prove of tremendous advantage, as it is well known that whereas the highest class of engineering work can be carried out in British plants, there has not, until now, been any combination or association of manufacturers with the specific purpose of undertaking comprehensive schemes both at home and abroad.

Though big trusts and combines are not looked upon with favor in Britain, the present case is regarded as an exception, since it is everywhere recognized that if Britain is to regain anything of her hold on her former customers in other countries, her industrials must "get together."

FURTHER RISE IN GASOLINE PRICES

WASHINGTON, May 13—Further increases in gasoline prices will be made effective soon in all parts of the country, it was learned at the Interior Department. These increases may total 4 or 5 cents a gallon by the middle of June, it was stated. This is in addition to increases made during the past six weeks, ranging from 4 to 6 cents on the gallon. The Standard Oil Company will lead the way in the next price boost.

RAILWAY EARNINGS

ST. LOUIS-SOUTHWESTERN

	1922	Decrease
First week May	$427,268	$3,369
From Jan. 1	3,014,259	627,006

BANKERS MAKE ANNOUNCEMENT OF PRINCIPLES

WHITE SULPHUR SPRINGS, W. Va.—Declaration of principles adopted by the executive council of the American Bankers' Association at its final sessions here included condemnation of all forms of paternalism in government, opposition to the soldier bonus and to changes in the Federal Reserve Board. Indorsement of care for disabled veterans, regardless of expense, of the Denison blue sky law, of perpetual charters for national banks, and of the proposed constitutional amendment doing away with federal tax exemptions on securities, was declared.

It was also recommended that the Esch-Cummins Railroad Act be given full trial without amendment, for the present; that free zones be established at the principal harbors of the United States, and that the United States send an official representative to the Reparations Commission.

The council went on record as recognizing the right of labor to unionize for mutual protection, but declared itself as against any abrogation of the right of the individual to work for whom he pleases and the employer to hire whom he pleases.

MARKET OPINIONS

Hayden, Stone & Co.—Two of the three greatest industries, agriculture and steel manufacture, are now strongly on the upgrade. Cotton has touched 20 cents per pound, while wheat has recently sold for $1.50. Although there may be some reduction in the wheat crop, current reports are that it will be fairly up to the average. There will be some gain in cotton acreage and output over last year, though still less than normal. In short, the money value of these crops wil be very much greater than last year.

It is quite generally recognized that the rapid rise in stock prices the last few months was more the result of "easy money" than of any great business improvement. As is apt to be the case, the market had overdiscounted or, it would be better to say, had too rapidly discounted, the gain in business. It may well sit back now for a few weeks while business catches up, but we refuse to believe that there can be any great danger in a situation where business has only started to pick up; where commodity prices are still comparatively low, and where the banking situation is still very easy.

Paine, Webber & Co.—The stock markets are experiencing a natural reaction after months of advances. On any sharp break, stocks should be boldly purchased for the second half of the bull market, which should discount good crops, steel mergers, a building boom, rising prices of iron, steel, copper and other metals, as well as final settlement of coal and textile strikes. Much has already been discounted but even greater recovery lies ahead.

Munds & Winslow, New York—For the moment we believe the stock market is a waiting affair. If we should have a sharp general reaction that would substitute a strong technical position for present apparent staleness, we should be inclined to advise the purchase of rails, coppers, oils, and steels with the utmost confidence. On the other hand, if the decisions in respect to railroad rates and wages should lay the basis for increased traffic and sound earning power and this development should be followed by definite signs of industrial recuperation along broad lines, we believe the market would be stimulated to renewed activity. Under existing conditions, we think it would be wise to take profits on some of the recent speculative favorites, and await either a good reaction or constructive developments before rebuying.

Elmer H. Bright & Co.—It seems to us wise for the investor or speculator to watch for favorable opportunities to replace holdings which he may have sold at higher figures. The opinion most generally held seems to be that business will show further improvement within the next few months, and the market will naturally discount this at a period of time considerably in advance of its actual occurrence.

J. S. Bache & Co., New York—It is hardly probable that the normal reaction in the stock market can be taken as an indication of the end of the bull market. Such a complete reversal would indicate the coming again of hard times. It is too soon in the progress of business revival for such an outcome, unless brought about by catastrophies entailing world-wide disturbance. None such appears to be imminent or even remotely indicated.

Schirmer, Atherton & Co.—There should be no surprise at this stock market reaction. Students of the stock market have been expecting it for some time. The question now is, how far is it going to extend? Good crop prospects will accelerate trade recovery, but even if our crops are only fair, we are expecting a broad improvement in general commerce and industry, for this is just what we have been discounting in the stock market since last fall.

We believe that from this point on, advantages should be taken of weak days to buy the leading oils, equipments and steels.

GERMAN WHOLESALE PRICES

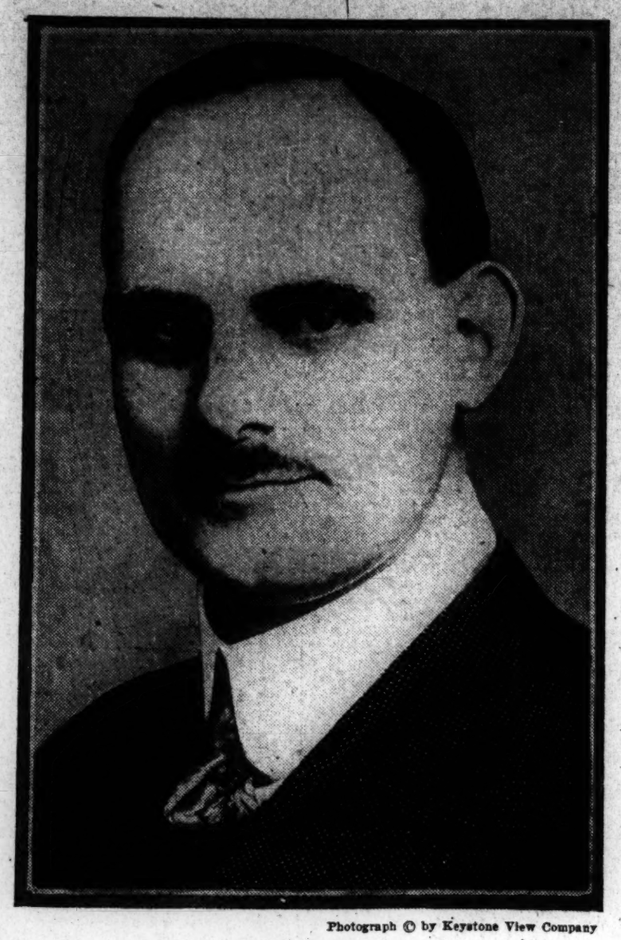
BERLIN, May 13—Reflecting persistent inflation of currency, the German wholesale price index rose in April to 6355, compared with 5433 for March, 3655 for January and 1326 for April, 1921.

KAHN TO VISIT EUROPE

NEW YORK, May 13—Otto H. Kahn will sail for Europe within the next few days and will be away for about two months. Mr. Kahn gave the objects of his trip as "business and pleasure."

BRITISH PETROLEUM IMPORTS

LONDON, May 13—Petroleum imports into Great Britain for the week ended May 8 were 24,000,000 gallons.



Photograph © by Keystone View Company

Alfred C. Fuller

Alfred C. Fuller is one of the largest manufacturers of brushes in the world. Born in Grand Pré, Nova Scotia, he came to Boston when he was 18 years old. After being successively discharged from his first three jobs, he decided to start a business of his own. With the cellar of his sister's home, in one of Boston's suburbs, for his workshop, he began making brushes, taking orders in the morning and working afternoons and evenings to fill them. The undertaking proved a success, and he was able to hire men to make brushes while he did the selling. Later he moved his growing business to Hartford, Conn., the present headquarters. Regardless of unsettled business conditions during the last few years, the business has continued to expand in a remarkable manner, and Mr. Fuller is now selling millions of dollars of brushes annually.

OUTLOOK FOR WINTER WHEAT FAIRLY GOOD

Estimated That There Will Be 584,793,000 Bushels on 38,131,000 Acres

A conservative crop forecast shows there will be 584,793,000 bushels of winter wheat on 38,131,000 acres in the United States. As the area seeded last autumn was 44,577,000 acres, abandonment is 6,446,000 acres, or 14.5 per cent. Last year abandonment was 10.7 per cent, leaving an area of 42,702,000 acres to be harvested, from which 587,032,000 bushels were gathered.

Abandonment this spring of an area .1 per cent larger than the average was due to drought last autumn, mostly in the southwest, and some freezing in the northern states. Some southwestern wheat did not germinate until the spring rains came—too late to be of any benefit. Mainly from this reason, Kansas lost 2 per cent of acreage in the western areas that produce the best of its hard wheat, leaving 8,445,000 acres for harvest, with condition of 74, and indicated a crop of 106,238,000 bushels. If the State gets a good rain about every 10 days until harvest, it will thresh a little more wheat than the official estimate, but drought would mean less.

After losing 24 per cent of its seeded area, Oklahoma has 2,333,000 acres for harvest, with condition of 75 and indicated crop of 32,084,000 bushels. Nebraska abandons 12 per cent and has 3,480,000 acres left, with condition 82 and an indicated crop of 54,218,000 bushels. Colorado, just coming into prominence as a producer of good, hard wheat, lost 20 per cent of small acreage but has 1,173,000 acres left and promise of 17,830,000 bushels. Texas, Wisconsin, Minnesota and South Carolina lost heavily in percentage, but acreage in all these states is small and the total loss does not mean much wheat.

The other principal producers, Ohio, Indiana, Illinois, Pennsylvania, Montana, Washington, Oregon and California, all had small abandonment figures. Ohio lost only 2.5 per cent, Pennsylvania 2 per cent, Indiana and Illinois 5 per cent each.

Abandoned wheat acreage does not mean the loss of the land for the season, for all such "abandoned" areas will be planted to the spring crop.

The amount of bread-grains indicated by the May 1 condition is actually larger than what was harvested last year. The final estimate for 1921 was 587,032,000 bushels of wheat and 57,918,000 of rye, making the total of 644,950,000. The May, 1922, forecast is 584,793,000 bushels of wheat and 79,152,000 dye, or a total of 663,945,000.

PIG IRON PRODUCTION GAINS

LONDON, May 13—April production of pig iron in Great Britain was 394,300 tons, compared with 389,800 tons in March, 300,100 in February and 288,000 tons in January. The production of steel in April was 404,200 tons.

NEW ACID PROOF CLOTH

Samples of acid proof cloth suitable for laboratory coats, aprons, leggings, and gloves, recently perfected in Lancashire, Eng., have been received by the textile division of the United States Department of Commerce. Prices quoted for 36-inch goods vary from 3s. 4½d. to 5s. per yard.

SPECULATION AS TO THE TERMS OF THE STEEL MERGER

Although the official terms of which the Bethlehem Steel Corporation will take over the Lackawanna Steel Company will not be announced until next week, it is understood that the Lackawanna stockholders will be offered two-thirds of a share of Bethlehem "B" and one-third of a share of Bethlehem 7 per cent preferred stock.

On these terms Lackawanna, a non-dividend paying stock, would have higher market value than Bethlehem, but it must be remembered that the former company's small bonded debt, as compared with output, gives it a strong bargaining position. Lackawanna's total funded debt Dec. 31, last, was $21,236,000 and its interest charges thereon only slightly more than $1,000,000, or about 57 cents a ton on its 1,800,000 tons ingot capacity. Bethlehem's interest requirements are $8,591,648 annually or $2.60 a ton on 3,300,000 tons capacity. Of Lackawanna's funded debt, $10,862,000 first mortgage convertible 5s are due next year and the probability is that the absorption plan will provide some method of taking care of this maturing issue. There is reason to believe that holders may be offered Bethlehem 8 per cent preferred stock in exchange on a satisfactory basis, but this has not been decided. The status of the remainder of Lackawanna bonds will probably be unchanged.

Bethlehem also has $19,984,000 of 7 per cent serial gold notes, maturing in 1923. These notes are convertible into 6 per cent consolidated mortgage 30-year bonds, due 1948, on a 6½ per cent basis, which figures out at 93.76. As these 6 per cent bonds are selling at over 98, conversion is obviously a profitable one, and it is likely that all, or nearly all, the maturing notes will be converted, thus obviating the necessity of any financing to take care of them.

DOMESTIC TRADE SITUATION SEEMS FAIRLY FAVORABLE

"Better weather and crop reports, the southwest and lower Mississippi Valley excepted; more activity in retail trade, though few sections report conditions better than fair; collections still on the slow side! industrial activities in April crystallizing into numerous favorable measures of movement; a rather better trend of reports as to European trade and political conditions, chief of these being new high levels for sterling exchange, but rather quieter and reactionary stock markets, about summarize the week's happenings in domestic trade," says Bradstreet's weekly review of the situation, which continues:

"As regards the stock market, it might be said to be appearing to mark time, while the industries whose improvement it had been foretelling and discounting from last summer to mid-April, are 'consolidating their positions,' to use a war-time phrase."

SILK MILLS CURTAIL

SOUTH MANCHESTER, Conn., May 13—Cheney Brothers, silk manufacturers, employing upwards of 4000 hands, began Thursday to run most of their mills here only three days a week. For a long time the running time has been about four days a week. It is said here that not within 40 years has the running time been less than four days a wee'

BRAZIL FOR THE BRAZILIAN SEEMS COUNTRY'S SLOGAN

Public Opinion of Southern Nation Insistent That Natives Receive Preferences

That Brazilian public opinion is becoming more insistent that certain classes of employment, particularly public utilities, banks, and other semi-official institutions, be reserved to a large extent for Brazilians, is reported to the United States Department of Commerce by Consul General Gaulin, Rio de Janeiro.

Recently it was proposed to cancel the authorization granted a certain foreign bank to operate in Brazil until it should comply with the law which requires that 50 per cent of the employees of foreign or Brazilian banks shall be Brazilians. Exchange brokers must also be Brazilians. Further legislation along this line may be enacted, as the nationalistic sentiment is steadily growing.

Modern Hotel Planned

Consul Cameron at Pernambuco reports that in order to encourage the erection of a first-class hotel in the city of Pernambuco the municipal council has authorized a loan of 3,000,000 milreis to the person who will undertake the building. The stipulations are that the hotel must be constructed in accordance with plans and upon a location approved by the prefect; must conform to the most modern architectural rules, and must be constructed of non-inflammable material. It must be provided with fire escapes and must have at least 200 rooms. The are at present no modern hotels in Pernambuco.

The Brazilian Minister of War has given his approval to proposed expenditures amounting to 403,000 milreis for construction work in connection with the aviation fields at Santa Maria da Bocca do Monte Alegre and Saycan, in the state of Rio Grande do Sul.

Proposed Amusement Park

A Brazilian, who is party to a concession for the establishment of an amusement park, which is to be opened in time for the centennial exposition in Rio de Janeiro next September, is reported to be in the United States for the purpose of either disposing of the concession or of obtaining equipment for its development. A copy of the report, giving the main features of the contract and the name of the concessionnaire, has been received by the Latin American division of the Department of Commerce of the United States.

The President of Brazil has sanctioned a decree centralizing the work of the Department of Accounts of the nation, says Assistant Trade Commissioner Noll, in a report to the Department of Commerce. Among the provisions of the new law is the reduction of the fiscal year from 21 months to 16 months, extending from Jan. 1 to April 30 of the following year. In other words, all financial operations of the Government for the calendar year must terminate and the books be closed and balances finished by the end of April of the following year, all appropriations failing of payment during this period being subject to reapproval and passage by Congress. The preparation of the national budget will also be under the supervision of the new accounts department.

The Brazilian Government is taking steps to encourage by means of cash premium the establishment, in the semi-arid regions of the northeast, of plantations for the cultivation of certain species of cacti and other drought-resisting plants suitable for forage.

Production of Gold

The total production of gold in Brazil averages slightly less than $3,000,000 a year, according to a report from Consul-General Gaulin. It is mined in the states of Minas Geraes, Matto Grosso, Goyaz, and Bahia, but the only mines of any importance are situated in the State of Minas Geraes. Prior to 1918 considerable quantities of gold were exported (4,368,770 grams in 1917), but at present there is a law prohibiting the exportation of gold or silver and practically the entire production is sold to the Federal Government.

The largest gold mine in Brazil is at Villa Nova de Lima, in the State of Minas Geraes. The mine, which is now owned by an English concern, has now reached a depth of nearly 6600 feet and it is claimed to still have a reserve of 1,200,000 metric tons of ore. The monthly output averages from 12,000 to 15,000 tons of ore, and the yearly production is valued at about $2,092,595. About 3000 men are employed in this mine.

Another important mine is at Passagem de Marianna, Minas Geraes. About 7000 tons of ore are crushed monthly, and the average yearly production is estimated at $681,310. This company also is owned by English capital.

WHOLESALE DRY GOODS

CHICAGO, May 13—The John V. Farwell Company's review of the wholesale dry goods trade says: Warmer weather during the week has greatly stimulated wholesale dry goods business. Record of road orders shows a gain of about 35 per cent over last week in number of orders and a gain of about 20 per cent in volume, bringing road business up to par in comparison with the corresponding week last year.

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"Flying Dutchman"

WASHINGTON, May 13 — Last year 842,937 kilograms of mail, 24,874,595 kilograms of freight and 489 passengers were carried by the Amsterdam-London aerial navigation line, according to figures received by the transportation division of the United States Department of Commerce. On the Amsterdam-Brussels-Paris line traffic amounted to 846,203 kilograms of mail, 11,141,430 kilograms of goods, and 931 passengers. On the Rotterdam-Hamburg service 356,545 kilograms of mail, 2,517,630 kilograms of goods and 254 passengers were carried.

These figures show a very significant increase over the 1920 returns, which were less than 1 per cent of the 1921 traffic in the case of mails and goods, and only 21 per cent of the number of passengers.

The daily Amsterdam-London service of this company, discontinued during the winter, was resumed on April 18. A new set of passenger and freight rates, representing an appreciable reduction from those of 1920 and 1921, have been put into effect.

Passenger rates have been reduced from 150 guilders in 1920 to 75 guilders. In 1920 the maximum freight charge was 2.50 and the minimum charge 1.50 guilders per kilogram, whereas the present rate of 1.50 guilders for the first kilogram, with a rate of f1 1.00 for each additional kilogram and a special rate of 0.80 guilders per kilogram on large quantities.

SOVIET DECREE FOR TRADE CONTROL

Confirms Government Monopoly but Increases Freedom

WASHINGTON, May 13—A decree of the Soviet central executive committee of March 13, a copy of which has just been received by the Eastern European division of the Department of Commerce, confirms the monopoly of foreign trade in the hands of the government Commissariat for Foreign Trade, but gives increased freedom for such trade to co-operative organizations and to mixed companies of governmental and private stockholders. The new decree, however, in enumerating the separate entities which may engage in export and import dealings, omits private persons, who could under a decree of June, 1920, engage in such trade on the basis of previous specific permits.

Apart from the Commissariat itself, state institutions and establishments, and combinations of such establishments (so-called trusts), provincial soviets, co-operative unions, and stock companies (mixed companies with majority of stock held by government organizations) may conduct foreign trade. However, all these, except all-Russian co-operative unions and stock companies, are subjected to approval of their business dealings in advance by the Commissariat of Foreign Trade.

In clear distinction from the provisions of the Decree of June, 1920, the co-operative unions may deal directly with foreign co-operatives, subject only to "general control of the Commissariat of Foreign Trade," not requiring advance permits for specific transactions. In view of the fact that co-operative unions have since April, 1921, been largely freed from government domination in their internal affairs, this right to engage in foreign trade possesses special significance.

Another important divergence from the decree of June, 1920, is found in the section dealing with stock companies for foreign trade. The right of initiative in organizing these stock corporations belongs to state institutions only; private persons cannot found them.

It seems probable that, as in the case of certain stock companies already recently organized, the government institutions will hold a majority of the stock in every such export-import company. These stock companies, as in the case of the co-operatives, are subject only to geheral and post-factum control of the Commissariat for Foreign Trade.

AUSTRALIA HAS 84,900 AUTOMOBILES

It is estimated that there are in use in the entire Commonwealth of Australia at the present time about 79,500 passenger cars and 5,400 motor trucks, according to a report to the automotive division of the United States Department of Commerce by Consul Balch, Adelaide.

These are divided among the provinces of the country as follows: South Australia, 11,000 passenger cars and 350 trucks; Western Australia, 3200 passenger cars and 130 trucks; Tasmania, 2800 passenger cars and 120 trucks; Victoria, 22,000 passenger cars and 400 trucks; New South Wales, 32,000 passenger cars and 3900 trucks; Queensland, 8500 passenger cars and 500 trucks. It is also estimated that there are about 35,000 motorcycles in the entire Commonwealth. The majority of the passenger cars are of American make.

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OKLAHOMA BANK SYSTEM COSTLY TO TAXPAYERS

Guaranty Provisions Make State Liable for Net Losses When Failures Occur

OKLAHOMA CITY, Okla., May 9 (Special)—For 12 years Oklahoma has had a "bank guaranty system" and, according to the latest report issued by the state banking department, this system has cost the taxpayers $5,569,852. The report shows there has been advanced to failed or unsound banks $7,634,151, and that there has been realized from assets of defunct institutions $2,064,298, leaving a net loss.

During the period covered in the report, down to Feb. 9, 1922, there had been 83 bank failures. That figure is now in excess of 100.

Meeting the Loss

It has been the custom of the banking board to issue warrants to cover deficits in insolvent institutions, but since the many failures during the early part of the present year no such warrants have been issued and it is not believed any more will be issued until the board has made an effort for amendment of the guaranty law to allow more approved methods of liquidation.

From the number of bank failures, it is apparent that there is weakness in the banking laws and it is expected the banking board will endeavor to strengthen this weakness by new legislation. The latest failures have caused considerable of a scandal in this State and have involved some prominent persons.

Some of the banks not included in the report but figured in the total of 83 are still in charge of liquidating agents. They are: Chattanooga State Bank, Chattanooga; First State Bank of Hoffman, Farmers State Bank of Kenefick, First State Bank of Durant, the Guthrie State Bank, the Oklahoma State Bank of Preston, the Bank of Commerce of Okmulgee, the Imo State Bank of Imo, the Bank of Meno, and the Bank of Goltry. Other recent failures include: Wilkin-Hale State Bank, Bank of Oklahoma City, and the Commercial Bank of El Reno.

Most Important Failure

The heaviest loss against the State was in the failure of the Columbia Bank & Trust Company of Oklahoma City, which was one of the first to be liquidated under the guaranty system. This cost the guaranty fund a net of $591,727. Depositors were paid $1,613,444, and the board realized $1,021,717.

The second largest amount was in the Oklahoma State Bank at Guthrie. Liabilities were $589,059.85 with assets of $1100, leaving a balance chargeable to the state of $587,958. The crash of this bank involved the failure of the Gresham Flour Mills Corporation and the Sun Grain & Export Company, and resulted in the arrest of Lyman J. Gray, its president, on a charge of lending more money to a customer than the law permits.

The next crash, both in point of time and amount involved, was the Citizens State Bank of Colgate. The liabilities were $497,809, assets $14,130, leaving a balance for the state to pay amounting to $483,679. This failure caused the arrest of the president of the institution and also a member of the state bank commission. Another large loss was in the failure of the Night and Day Bank of Oklahoma City. The gross loss was $446,801, with assets of $28,933, leaving a loss to the guaranty fund of $417,867.

Since the adoption of the guaranty plan there have been seven bank failures in Oklahoma City.

MAINE CITY MAKES LOAN

LEWISTON, Me., May 13—A temorary loan of $150,00 at 3.78 per cent interest has been made by City Treasurer Eugene J. Cronin in anticipation of taxes. The loan was made through a Boston banking house. This is the cheapest rate at which Lewiston has ever been able to borrow money. The previous rate this year was 4.17, and the city was obliged to pay as high as 6.75 per cent last year. The city of Auburn borrowed not long ago at 4.15.

NEW LOAN BOARD MEMBER

WASHINGTON, May 13—The nomination of Governor Cooper of South Carolina to be a member of the Federal Farm Loan Board, to take the place of Asbury F. Lever, resigned, was confirmed by the Senate last night.

The nomination of Henry O'Malley of Washington State to be commissioner of fish and fisheries, to replace Hugh M. Smith, resigned, also was confirmed.

NEW BANK FOR PARAGUAY

El Diario of March 6, 1922, published in Asuncion, Paraguay, announces that the Cabinet of Ministers would make a study of the project to found a national bank in Paraguay. The result of their deliberations is to be submitted to Congress for consideration.

Correspondence with conservative investors solicited. Quotations, offerings, analyses on request.
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BUSINESS, FINANCE, AND INVESTMENTS

PROSPECTS FOR EUROPEAN CEREAL YIELD ARE FAIR

Wheat Harvest May Fall Short of Last Season—Larger Rye Sowings

WASHINGTON, May 13—Alfred P. Dennis, special representative of the Department of Commerce, cables from Rome that unseasonable cold prevailed throughout Europe during the month of April, arresting the growth of winter grain. Farm work is being delayed by stormy weather, and prospects of crops in general are less encouraging than last month, with particularly bad reports as to growing crops in France and Germany. The only change for the better is a striking revision upward in the official estimate of the winter wheat area in Rumania, now placed at 4,971,000 acres, as compared with an earlier estimate of 3,597,000 acres.

Poland's Good Rye Crop

European winter-grain acreage, omitting Austria, England and Ireland, shows a decline of at least 2,000,000 acres in wheat seedings as compared with last year. This decline is about offset by larger rye sowings amounting to approximately 2,000,000 acres, accounted for almost entirely by the increase in Poland. The area in barley is substantially the same as last year, losses in Bulgaria and France being offset by gains in Rumania amounting to 90,000 acres. Prospects for European cereal yields are no better than fair, with a growing conviction that even under more favorable conditions from now on the wheat harvest will fall considerably short of last season's yield.

Big Wheat Imports

Despite business depression and currency derangement, Europe imported in the present cereal year (Aug. 1, 1921, to date), following an unusually fine wheat harvest, 40,000,000 bushels of wheat more than in the previous year. Of the total imports of 274,000,000 bushels, the United Kingdom imported 112,000,000 bushels direct and 32,000,000 on order, and the Continent, 180,000,000 direct. In the above period Italy took 50,000,000 bushels, The Netherlands and Germany 28,000,000 each, Belgium 25,000,000, France 16,000,000, and Greece 12,000,000 bushels.

Beet Sowings Smaller

Earlier expectations of a greatly increased European sugar crop will probably not be realized, as the sowings have been curtailed on account of bad weather, labor shortage, and displacement by more profitable crops. There is a marked increase in sowings in Poland, France, and Italy. The French beet acreage is 15 per cent above last year, that of Italy 30 per cent above the average for the five preceding years, and the chances in all producing countries are in favor of better summer growing conditions than prevailed last year, when there was a protracted drought.

Italy expects to provide for domestic requirements, but a surplus for export next season is not in sight. High potato prices have caused increased plantings in the Netherlands, Belgium, and Denmark at the expense of beets. Germany's beet acreage will not exceed that of the previous year, on account of shortage of farm labor. It seems improbable that production will more than cover domestic needs, whereas three months ago a large export surplus in the next campaign was freely forecast. In general, farm labor is cheap and plentiful in France, Italy, and Poland, but an unusual scarcity exists in Germany.

JAPANESE MOTOR TRADE DEPRESSED

That the present market for automotive vehicles in Japan is unfavorable and in all probability will continue to be so for the rest of this year, is the opinion of the majority of dealers in Tokyo, says Automotive Trade Commissioner Irvine, in a report from that city to the United States Department of Commerce, automotive division.

The greatest contributing factor to this condition is the business depression which Japan is now experiencing, which has not only seriously curtailed the sale of new vehicles, but has caused owners to put up their machines. The use of passenger cars has been discontinued because of the high cost of operation. A sufficient volume of freight and the lack of demand for quick delivery does not warrant the use of trucks. The situation is further complicated, from an automotive viewpoint, by the large number of unsold vehicles.

BELGIAN TEXTILE SITUATION CRITICAL

Some liquidation of stocks is anticipated in the Flanders cotton mills of Belgium, and in a few instances closing down appears to be seriously under consideration. The home demand for fabrics is reported as abnormally small on account of the dumping of British stocks in the local market at prices varying from 40 to 60 centimes per meter under the quotations of Flemish weavers.

In the spinning mills, operators are endeavoring to arrive at an agreement as a basis for negotiations toward lower wages. It is said that the only yarn orders now being received come from Germany owing to the booking up of the German mills, and some labor shortage. It is generally conceded that the textile situation is more critical than at any time since the resumption of work in 1919, says Commercial Attaché Cross, Brussels.

RUSSIAN EXPORTS OF FLAX

Russian flax exports in transit through Esthonia were in January 534.39 long tons and 26.16 long tons of hemp, says Consul Albrecht, Reval.

RISE IN GERMAN PRODUCTION COSTS IMPEDES EXPORTS

WASHINGTON, May 13—German production costs have been rising rapidly, according to a report to the Department of Commerce from Commercial Attaché Herring, at Berlin, and the upward tendency continues, in spite of the partial recovery of the mark in comparison with the low level of last November.

Mr. Herring reports the recent arrival in Berlin of an American interested in buying power sewing machines for use in the clothing industry. Although sewing machines are not subject to a tariff duty in Germany, and the freight and insurance from Hamburg to Chicago amounts to only $2.25 per 100 pounds (the machines weigh about 150 pounds) he found the German export price too high to insure a reasonable profit on machines bought in Germany in competition with American machines. Incidentally, this merchant stated to Mr. Herring that the German export price quoted in dollars was 20 per cent higher than the inland price in gold marks.

Another recent American visitor to Berlin stated that for locks which he bought at 4.50 marks each in New York last September, he now pays 21 marks. Safety razors, he said, were retailing in New York when he left there at one-third less than the present German wholesale price. The great increase in the price of metal goods is said to be due, among other causes, to the increasing supervision of the "Aussenhandelstellen" and the Government over export prices.

WESTERN POWER CONCERN HAS A GOOD YEAR IN 1921

The annual report of the Puget Sound Power & Light Company, a Stone & Webster company, for the calendar year 1921 shows gross earnings of $10,038,544 and net income of $4,905,250. Despite quiet business conditions, the net income available for interest charges declined less than 3 per cent from that for 1920, this reduction being accounted for by increases in taxes.

The interest and amortization charges were earned 1.9 times and the balance for reserves, replacements and dividends was $2,358,891 which, except for 1920, was the largest amount in the history of the company.

Construction work, which during the war period was paid for through short-term borrowings and deferment of preferred stock dividends, has now been satisfactorily financed. Through local campaigns $2,850,000 five-year coupon notes were sold in the Puget Sound district to customers and employees. In May, 1921, $13,724,000 general and refunding mortgage bonds were sold to meet the maturity of $14,186,500 mortgage notes. The issue of a total of $4,558,700 prior preference stock has been arranged recently to provide for 1922 construction requirements and the liquidation of accumulated dividends on the preferred stock.

During 1921 the company connected to its lines new power business totaling 12,000 horsepower, and it has inquiries from prospective customers for an addtional 48,000 horsepower, indicating an unusally favorable outlook with an improvement in general business conditions.

AUTOMOBILES RUN ON NEW MIXTURE

Consul-General A. Gaulin, Rio de Janeiro, reports to the automotive division of the United States Department of Commerce that an alcohol mixture can be used successfully as a motor fuel and at a lower cost than gasolene, according to tests recently completed by the Sociedad Nacional de Agricultura, of Rio de Janeiro, Brazil.

The experiments were made with two Benz cars, weighing 2150 kilos each, over a distance of 45.1 kilometers, and in comparison with a light American car weighing 830 kilos, using gasoline.

The first car received 20 liters of a mixture composed of 65 parts of alcohol (95 degrees), 25 parts of ether, 9.5 parts of kerosene, and 0.5 parts of pyridine. The second car received the same amount of a mixture composed of 83 parts of alcohol (95 degrees), 10 parts of ether, 5 parts of kerosene, and 2 parts of pyridine.

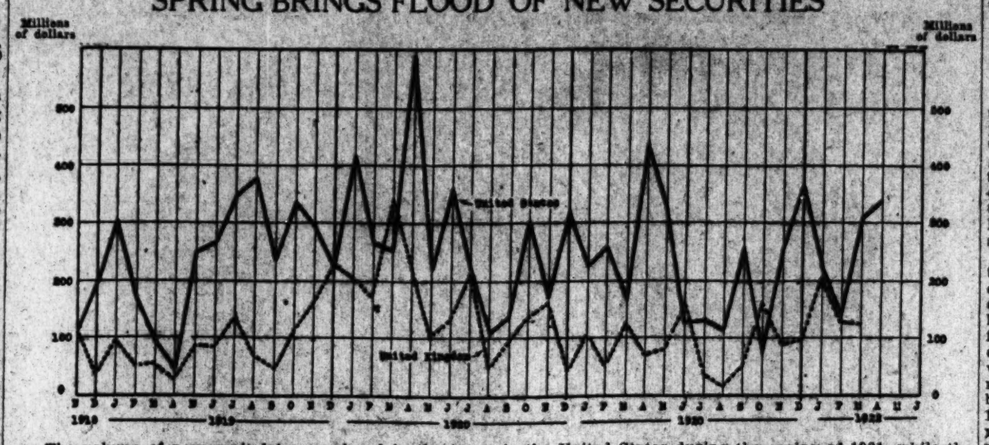
The first car made an easy start and an easy run; the second had difficulty in starting, and the motor ran smoothly only at the end of the trip. The consumption of the first car was 98.5 cubic centimeters of the alcoholic mixture per kilometric ton; that of the second, 129 cubic centimeters. The light American car consumed 126 cubic centimeters of gasolene per kilometric ton for the same distance.

The selling price of alcohol at the Campos sugar mills in Brazil is about 275 reis per liter (about 27 cents a fallon at the average 1921 exchange rate of 4.125 per milreis), while the price of gasolene is 750 reis (about 75 cents a gallon).

NORWAY'S COAL IMPORTS DECLINE

The imports of coal into Norway during the year 1921, amounted to 896,593 tons of coal and 169,791 tons of gas and foundry coke. These figures show a decrease compared with previous years due, it is said, to the decline in trade and industrial activities. Coal imported into Norway at present comes mainly from Northumberland, Eng. The present prices are about 25 shillings for best screened and 14 shillings for smalls. Some coal is also being purchased from Scotland, at prices varying between 20 and 23 shillings for screened. The general opinion, according to reports received by the fuel division of the United States Department of Commerce, is that there is no present possibility of importing American coal.

SPRING BRINGS FLOOD OF NEW SECURITIES



The volume of new capital issues placed in the two nations which must under present conditions supply the greater part of the world's needs is shown graphically above, the compilation being carried in the case of the United States to May 1 of the current year and in the case of Great Britain to a date one month earlier. In the rise and fall of the two lines representing the volume of new issues may be traced the acute depression early in 1919, following the first attempts to adjust industry to a peace basis; the post-war boom of the later months of the year, extending into the summer of 1920, and the collapse in the fall. The acute demands for capital are seen in the upturn of the line representing new issues in the United States during the spring of 1921, while the falling off in the volume of new issues later in the year resulted from the high interest rates and the unwillingness of borrowers who were in a position to exercise any choice to finance their needs under such conditions. The easing of money rates late in the year brought another large volume of new securities and two months' lull in January and February of the current year was followed by flotations of more than $300,000,000 in both March and April. At present the bond market gives evidences of being in a digestive stage.

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UNITED STATES REALTY MAKES BIG EARNINGS

Showed $32 a Share in Last Two Years—Stockholders Expect Dividends

United States Realty & Improvement Company was one of the very few concerns that appeared to be unaffected by the depression that visited practically every industry in the 1920 and 1921 years. In its fiscal year to April 30 last, the company earned $16.73 a share on its $16,162,800 capital stock, the best showing in its history, which compares with net earnings in the previous 12 months equal to $15.39 a share and with net equal to $5.55 a share in the 1920 year.

But for the fact that earnings of the George A. Fuller Company, its big subsidiary, fell off $461,000 from the 1921 total, as was to have been expected in view of the depression in the building trades during the period, net income would have established a record figure.

Big Sums Added to Surplus

Net from rents and leases amounted to $1,838,892, an increase of $523,530. This showing came up to predictions made earlier in the company's fiscal year, as it was stated that Realty had profited by several very favorable deals in long-term leases.

With earnings in the past two years unusually large, stockholders are naturally curious to know whether the time is near for a disbursement on their holdings. Nothing has been paid on the 161,628 shares of stock since Feb. 1, 1915, more than seven years ago. Since dividends were passed United States Realty has earned a total of more than $58 a share for the stock, all of which has been returned to surplus.

Could Pay a Dividend

In seven years nearly $10,000,000 has been added to the profit and loss surplus. The salient items in reports for the last five financial periods are shown here:

	Gross	Net	Per Share	Surplus
1922	$3,466,656	$2,704,661	$16.73	$2,704,651
1921	3,289,832	2,487,803	15.39	2,487,803
1920	3,346,197	897,092	5.55	897,092
1919	3,720,067	1,480,096	9.16	1,480,096
1918	3,057,933	775,421	4.79	775,421

There is no doubt that Realty could pay at least $5 a share on the stock, and maintain the disbursement indefinitely, as more than three times that amount was shown in the latest statement and also, in the preceding fiscal period. Realty has 11,930,000 convertible 5 per cent Bonds outstanding, due in 1924. Possibly nothing will be paid on the stock until this obligation has matured, or at least reduced substantially.

ADDING MACHINE CONCERN EXPANDS

Add-Index Corporation announces it has acquired the assets of the adding machine and cash register division of the American Can Company and also of the Watter's Corporation of St. Louis. The Add-Index Corporation was recently formed to acquire these and other properties manufacturing devices for use in offices and stores. American Can Company is understood to hold the controlling interest in the newly organized Add-Index Corporation, and was paid for its adding machine business principally in stock.

The Add-Index has an authorized capital of $4,500,000 8 per cent first preferred and $2,500,000 7 per cent second preferred, with 200,000 shares no par common. All this stock has not been issued, however.

Robert L. Houston, who has been vice-president and general manager of Tabulating Machine Company, and director of Computing-Tabulating-Recording Company, is president of the new company. H. W. Phelps, vice-president of American Can, is chairman of the board. Other directors are F. Rudolph, Chicago; Frank A. Ruf and W. C. D'Arcy, St. Louis, and K. S. Breckenridge, C. E. Green, Fred Phelps and J. B. Hayward of New York.

The company has acquired manufacturing plants in Grand Rapids and St. Louis, with branch offices in 54 cities. The executive offices will be in New York.

SPANISH RAILWAY REORGANIZATION IS NOW IMMINENT

WASHINGTON, May 13—The critical situation of the Spanish railways is causing careful consideration of a new reorganization plan, the fourth to be submitted to the Cortes, which combines the better points of those already presented, and of which the essential features will undoubtedly be enacted into law in the near future, according to a special report from Commercial Attaché Cunningham received by the transportation division of the Department of Commerce.

The project of law now before the Cortes provides primarily for an increase in transportation rates. It is believed that the increase will average about 15 per cent above the present level, although it is considered doubtful whether this will be sufficient to net the railways the equivalent of 7,000,000 pesetas a month, which the Government has been advancing them for the last two years, and give them at the same time enough additional revenue to reimburse the Government for advances made on account of running expenses and rolling stock.

It is provided that the rate increase shall not be general or uniform, since on some lines the rates are now higher than on others, nor shall the rates be increased more than once in a period of six years.

The Superior Council, appointed jointly by the ministers of finance and of public works, shall have jurisdiction over all questions of rates, labor relations and retirement pensions. The Government shall intervene in the planning and carrying out of improvements, extensions, and rolling stock, in cases where the railways themselves are unable to finance the undertakings. This provision is apparently intended to secure for the government authority to force the railways to maintain a certain standard of equipment, thus preventing the sacrifice of service for profit.

BRITISH STEEL MARCH EXPORTS BEST IN MONTHS

WASHINGTON, May 13—British iron and steel exports in March amounted to 274,486 long tons, a gain over February of 32 per cent and one of nearly 20 per cent over January of this year, according to figures compiled by the steel and iron division of the Department of Commerce.

Practically the whole of the March gain over February is accounted for in these items: rail increase, 22,710 tons; rail accessories, tires, wheels and axles, and other railway materials 11,819 tons; galvanized sheets, 12,150 tons; plates and sheets, 6005 tons; steel bars, 5451 tons; tin plate, 4045 tons and structural steel 2246 tons.

The volume of British exports of iron and steel in the first quarter, 716,453 tons, approaches closely that reached in the corresponding period of 1920, and exceds that in 1921 by over 45 per cent.

This total for the three months is at the rate of nearly 2,900,000 tons for the year, and with the March improvement sustained throughout the balance of the year, as is expected from present indications, Great Britain's export movement in iron and steel should run well over 3,000,000 tons for 1922.

COAL OUTPUT OF MANCHURIA IS INCREASED

Potential Production of Fushun Fields Is Estimated at 1,200,000,000 Tons

WASHINGTON, May 13—Consul Pontius, at Mukden, China, the provincial capital of the "Manchurian War Lord" Chang-tso-lin, whose defeat for control of Peking has been chronicled in this week's cable dispatches from China, forwards to the Department of Commerce a report on the coal deposits of the Three Eastern Provinces, as Manchuria is officially termed.

The coal found in South Manchuria, where the main deposits are found, is classified, according to the period of its formation, as follows: (1) Permo-Carboniferous, small deposits of which are found chiefly in the Liaotung peninsula south of Mukden; it is semi-anthracite, of a highly calorific nature, and contains considerable sulphur. (2) Jurassic, which is found in the Tungshan district, is of a low calorific nature and contains much lignite. (3) Tertiary is found in the valley of the Hun River on the South Manchuria Railway, and at Yental.

Big Potential Production

The Fushun coal fields cover about 15 square miles along the basin of the Hun River. The main deposit consists of one seam ranging from 50 to 180 feet in thickness until it reaches its western end, where it is about 450 feet thick. The coal of these mines is bituminous, with a pitch-black luster, and it is highly volatile. The potential production is estimated at 1,200,000,000 tons.

The Fushun mines have been operated and owned by the South Manchuria Railway (Japanese) since 1907, and their output has steadily increased from 233,300 tons in that year to 3,158,500 tons in 1920. Figures for 1921 are not yet available. The field is divided into five districts and is worked by one open cut working two shafts and six pits with a daily output (in 1920) of 12,000 tons. Modern mining machinery and methods are used and several thousand men are employed, chiefly Chinese from Shantung and Chihli.

Output in Other Districts

The Yentai coal mines are in the southern part of the Province of Fengtein, and there is a branch line from the mines to the Yentai Station on the South Manchuria Railway. The deposit is estimated at 20,000,000 tons, of a semi-anthracite nature. The seams are from 1 to 10 feet in thickness and the output is about 300 tons a day.

The coal from the Pen-hsi-hu mines on the railway between Mukden and Antung has a high calorific power, and it is said to be suitable for the manufacture of coke. The total output of these mines during 1921 was 31,017 tons. The coal is semi-bituminous and is especially good for smelting iron.

There are various deposits of coal in the neighborhood of Mukden, which are operated in a primitive manner by Chinese and chiefly on the surface. The output is small and is consumed locally.

METROPOLITAN STORES

Sales of the Metropolitan 5 to 50 Cent Stores, Inc., in April, amounted to $491,857, compared with $459,101 in the corresponding month last year. This year's sales came from 82 stores, whereas last year there were 138 stores.

STEEL INDUSTRY EXPECTS GRADUAL GAIN IN BUSINESS

Steel manufacturers are confident that the latter half of 1922 will be prosperous for the steel industry. Operations are more likely to show a gradual gain than a falling off from the present average of about 70 per cent. The latter half should enable the companies to wipe out possible losses in the first half and show fair surpluses.

But it is unlikely that companies that have passed or reduced dividends can reestablish them before the close of the year. If steel prices were higher, every company could make a favorable showing on 70 per cent operations. United States Steel as well as independents will no doubt report a small surplus this quarter, but it will be long before deficits in 1921 and the first quarter of 1922 are wiped out. United States Steel will no doubt accomplish this long before the independents, as its total deficit in the last five quarters was only $20,750,636, and it is making at least $5 a ton more on present prices than any competitor.

Belief that steel production in last half will exceed the present average, and that prices are likely to be higher, is founded on general improvement in busines. It is claimed that automobiles are being turned out at a record rate. Orders for cars and locomotives since the first of this year are far in excess of the entire year 1921. Construction work is reaching large proportions. Consumers of tin plate are active, and the same can be said of wire and wire products. Germany is practically out of the steel market so far as export business is concerned, which means large shipments from the United States.

Petroleum development on a record scale all over the world means heavy consumption of tubular and other products of steel. Earnings of railroads have been increasing, and demand for steel rails is increasing proportionately.

The same can be said of street railways. In fact, 80 per cent of the great sources of steel consumption are active. The end of the coal strike may result in a 10 per cent improvement in operations. Recent big deficits have been due as much to reckless price-cutting as to reduced operations. Many companies have been in a wild scramble to secure new business at any price.

BUSINESS BETTER FOR THE COLUMBIA GRAPHOPHONE CO.

Business of the Columbia Graphophone Manufacturing Company is considered satisfactory, in view of general conditions. Summer months are not the best in the industry. Liquidation of inventories is progressing, and by the end of the year, with last quarter's good business, the inventory situation is expected to be cleared up.

The record business is good, and Columbia records are reported to be gaining in popular favor. The company controls many vaudeville headliners. About 85 per cent of all records sold are popular songs and dance music, and Columbia is said to dominate this field.

Columbia recently announced it would begin the manufacture of certain radio apparatus. Letters were mailed to reliable interests in the radio field offering to manufacture goods. A large number of answers have been received from concerns wishing apparatus made under special patents. This would indicate Columbia has an excellent opportunity to increase income at little additional expense.

On May 12 expires the period in which holders of deposited notes may file protest to the new plan dealing with the company's indebtedness. Over 76 per cent of notes are on deposit under the agreement, and only a few holders have registered objection. There is every reason to believe that the new plan under direction of the new readjustment committee will be declared operative this week.

LESS TEXTILE WORKERS IDLE

Approximately 163,000 British textile workers were listed as unemployed in March, an improvement of 17 per cent as compared with December, according to a report from Trade Commissioner Butler, London. More than 50 per cent of this number were cotton workers. Unemployment in the woolen and worsted industries was about 23,000, an improvement of 36 per cent compared with December.

MEXICAN CALL FOR AMERICAN CATTLE SLIGHT

Revolutions Have Destroyed Herds in Northern Districts—Ownership Is Scattered

Little immediate prospect exists for the sale of American live stock in northern Mexico, according to advices received by the foodstuffs division of the United States Department of Commerce from the consuls at Guayamas, Nogales, Torreon, and Nuevo Laredo.

While cattle are scarce in the Guayamas district of Sonora, because of the destruction of the industry by revolutionaries and later by Yaqui Indians, says Consul Yost, in the northern half of the State they are reported as fairly plentiful. The herds are no longer owned by rich and powerful magnates, but are divided among smaller breeders.

Exportation Expensive

There is a surplus of cattle in the State, but exportation to the United States is difficult because of the high import duties. Beeves, both cows and bulls, three years and up are selling in Guayamas and Hermosillo at $20 to $22 a head delivered at the railroad stockyards. At Guayamas 10 or 12 beeves are slaughtered daily; at Hermosillo the number is larger. Nearly all the cattle slaughtered at Guayamas are raised in the northern half of the State. They are delivered by rail over the Southern Pacific Railroad of Mexico. Pastures have been fairly good so far this year. The domestic supply of hogs in the Guayamas district is also sufficient to fill the home demand. A hog weighing 100 kilos or more sells at $15 to $20 a head. Hogs are not sold by weight, but by the head.

Consul Dyer at Nogales, Sonora, reports that the difficulty of obtaining money there for stock operations is so great that many cattlemen are sacrificing their steers, calves, and cows at ruinous prices. During the last few months, he says, cattlemen in Sonora who had the ready cash bought yearling steers at $5 a head. But one important shipment (some 800 head) from the district has been noted for months, and in that case the valuations were very low: Yearlings $8.75, two-year-old steers $12.13, cows $12.13, three-year-old steers $15.50.

Good Pastures Scarce

Consul Donaldson, Torreon, reports that there is always a local demand for beef in the city of Torreon, just enough to supply the local meat markets, from 20 to 25 a day, and some American stock men shipped in about 550 steers a few months ago and are fattening them for this market on cheap cottonseed fodder procured at local mills. He states that the Torreon district, owing to lack of pasturage and high cost of irrigated feed, will never be much interested in stock raising, but that in the higher regions of the State and in the adjacent State of Durango there are good natural grazing grounds.

These grounds were formerly well stocked with horses, cattle, sheep, hogs and goats, but bandits have destroyed the animals and the ranches are now practically abandoned.

Consul Walsh at Nuevo Laredo reports that there is no market for American live stock in that consular district and that the prospect for the next few years is negative. There are no efforts under way for stocking any of the ranches in the district and the local demand for stock for food purposes is small. The principal meat used for food in the district is goat, because of its cheapness and availability.

PERU COMMERCE WORK

There are 12 chambers of commerce in Peru, according to a report from the secretary of the Lima Chamber of Commerce to the United States Department of Commerce by Acting Commercial Attaché Dunn, Lima. They are located in the following cities: Lima, Callao, Arequipa, Mollendo, Piura, Trujillo, Chiclayo, Pacasmayo, Ica, Iquitos, Carro de Pasco and Tumbes. All of these are Peruvian, there being no foreign chambers of commerce in the republic.

SILK CONDITIONING HOUSES

It is proposed to establish a silk conditioning house in Yokohama and to invite experts from America. If the plan is successful silk that has once undergone examination in the house will be delivered without further examination in America, according to a report from Consul-General Seidmore, Yokohama.

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THE PAGE OF THE SEVEN ARTS

Mme. Jeritza Receives Ovation on Her Reappearance in Vienna

Vienna, April 21
Special Correspondence

ON making her first appearance in the Vienna Opera House after her triumphal journey to America, Marie Jeritza received a most enthusiastic welcome. Hardly ever before has a singer had such a spontaneous, overwhelming storm of applause as greeted this great artist when she came on the stage as Elisabeth in "Tannhäuser."

Elisabeth does not appear until the second act, when the first words she sings were remarkably appropriate to this occasion: "Thou, dear hall, I greet you again." The words found a most responsive echo. The whole audience rose to their feet and it seemed as though the applause would never end. Loud cheers, "Hoch Jeritza," were renewed again and again. It was some time before she could continue her singing, which was interrupted with repeated ovations. After the aria the storm of applause burst forth again, increasing if possible after the great scene with Tannhäuser and reaching its highest point after the finale.

The singer was called before the curtain and the stage was speedily buried under a mass of wreaths and bouquets of flowers. After the last curtain fall the audience rise again from their seats and Jeritza was forced to appear at least a dozen times. Leaving the stage door she found another enthusiastic crowd waiting to escort her to her carriage.

All the seats for "Tannhäuser" were sold days beforehand and the Opera House took in the record sum of 9,000,000 crowns. For the few standing and unreserved places, large numbers of people had waited for hours. Jeritza's second appearance will be as Marguerite in "Faust."

One of Vienna's most prominent musical critics writes: "The legendary American triumph has in no way spoiled this miracle of nature and art, but has rather added a certain artistic enrichment. Frau Jeritza brings from her American journey, as a new exquisite nuance, an emphasized preference for cultivated mezzo forte. Her appearance on this festive evening lent a magic potry to the stage. But she was also the single poetic element in this performance of "Tannhäuser."

The remarkably warm welcome extended to Jeritza was due not only to the pleasure felt by Viennese music lovers at the reappearance of such a great singer and actress, but much more to a feeling of gratitude to the artist for having resisted the attractions of permanent engagements in foreign countries whose currency stands incalculably higher than the unfortunate Austrian crown.

A. M. A.

Courtesy of Reinhardt Galleries, New York © Halmi

Mme. Marie Jeritza

Musical News and Reviews

"The Flonzaleys" Visit London

LONDON, Eng., May 2 (Special Correspondence) — To the concert which the Flonzaley Quartet gave at Wigmore Hall on April 21 there could be but one possible objection—i. e., it was their only concert this season. "The Flonzaleys" afford London music lovers too few opportunities of hearing them. One concert a visit, each visit separated by an interval of many months, and the present occasion synchronized with Easter week so that half the potential audience were in the country on holiday—why! such a dole is next to nothing. Yet to the people present at the concert it was everything for the time being. Never was playing more absorbing than the incomparable ensemble of Messrs. Adolfo Betti, Alfred Pochon, Louis Bailly and Ivan d'Archambeau. Their perfect technique, their urgent vitality, their rich, infinitely varied command of tone, and their tremendous range of rhythm and dynamics are so wonderful that they might well seem ends in themselves, but by the Flonzaley Quartet are used as steps to something higher still—to music itself.

Great genius is commonly regarded as the sole possession of single individuals here and there. But another kind exists—genius collective, arising from the fusion of several lesser geniuses into one great flame of light. The Flonzaley Quartet seems to belong to this latter order.

The program for the London concert opened with Beethoven's Quartet in E flat major, Op. 127. Though perhaps less leonine than some Beethoven readings, with a fine proportioning of the work as a whole, it was remarkable for the new significance and beauty with which familiar passages and details were invested. For instance, there was the superb attack of the opening maestoso and the wonderful warmth and intentness of the andante in the slow movement. Here also the trills were treated in such a way as to be essential to the melodic meaning, instead of sounding like frilled trimmings. Then, too, there were the terrifically purposeful chords at the commencement of the scherzo, and the fine swing of the main subject in the finale.

Of the Phantasy Quartet in one movement, Op. 12, by Eugene Goossens, which came second on the program, it is difficult to speak dispassionately because it supplied the Flonzaley Quartet with such a number of striking effects and they played them so brilliantly that one was swept for the moment into a corresponding whirl of excitement. But Goossens is a composer whose mannerisms of modernism are so definite that one suspects they will "date" quickly.

Last came Schumann's Quartet in A minor, presenting the best proof of "the Flonzaleys'" genius. The actual music as put on paper by the composer was but a clumsy expression of his intention. To pierce through the material to the reality, to present the ideas so clearly that the heavy and clouded workmanship sounds for the nonce like a perfected expression of the ideal, is a tour de force which can perhaps only be appreciated to the full by players who have themselves wrestled with the Schumann quartets. The interpretation of the scherzo was in particular noteworthy, especially the amazing effect produced by the rapid crescendo in bar 2. Here was expectancy exultant beyond words.

Altogether, the concert was a red-letter occasion for music lovers. "Surely the Flonzaleys must be the finest quartet in the world," they said to each other as they walked away.

M. S.

Leeds and Halifax Welcome Opera

MANCHESTER, Eng., April 22 (Special Correspondence)—The British National Opera Company, which is to open its London season on May 1, has just completed a return visit to Yorkshire, where at both Leeds and Halifax it has played to excellent houses and been received with the warmest appreciation. This appreciation was the more gratifying to the directors of the opera as it also took the very practical form of subscriptions to the share capital of the company. The example of the £5000 invested by Bradford shareholders in the opening fortnight of the National Opera Company's career was not without its influence on the other Yorkshire towns, and it is gratifying to know that the amount of capital originally asked for by the promoters is within measurable distance of being subscribed.

Halifax is without a suitable theater for the performance of grand opera, and surprise was expressed when it was announced that a visit would be made to that town; but the management had special reasons to be friendly to Halifax, which has been far from ungenerous in its support of the new venture, and the local concert hall was transformed into a theater, minus scenery, for the occasion. It is remarkable how much the judicious use of curtains will do, both in drama and opera, as a substitute for scenery, and how quickly the public responds to the quicker demand upon the imagination necessitated by its absence. It is questionable whether the gain to the eye in the elaboration of dramatic settings does not detract from the dramatic effectiveness in scenes of musical intensity. At any rate, the Halifax experiment was voted a success.

Philadelphia Hears Two Singers

PHILADELPHIA, May 11 (Special Correspondence) — Philadelphia five years ago was indifferent to song recitals. In the closing weeks of the still current season, which has been extraordinary for the abundance and variety of the musical offerings and the liberality of the patronage, there are still goodly audiences for singing soloists. On the same evening Laura Kauffman Gerard and Lewis J. Howell crowded the halls wherein they sang. Mrs. Gerard is a young contralto, refreshingly spontaneous and thoroughly sincere in her art. She gave such songs as the famous "Serenade" of Richard Strauss and Schubert's "Omnipotence" with the feeling that is beyond schooling, and an absence of pretense as commendable as the positive virtues of grace and ease and spirit which the audience immediately recognized.

Mr. Howell, with poise and restraint that never became chilly reserve, offered at his concert from manuscript Nicholas Douty's "Gray Rocks and Grayer Sea," and Maurice Weyl's "Bring Her Again," as well as more familiar things, such as Paladilhe's "Psyche," Buzzi-Pecchia's "Little Brown Owl," Kramer's "Last Hour." Mr. Howell from operatic experience has developed a histrionic instinct that stands him in good stead, yet he does not rant or tear a passion to tatters, and he does not bring to the lyric platform the visual and manual emphasis of the operatic stage. The feeling that he put into his songs never seemed manufactured, and the effort of transition from mood to mood was not externally apparent. His baritone voice is supple and rotund; in his style, virility and good taste combine; and there is an active mentality to inform and inspire the organic apparatus. Here is an artist who thinks and feels as well as sings.

F. L. W.

Cincinnati Calls Serge Koussevitsky

CINCINNATI, O., May 13 (Special) —Serge Koussevitsky, noted Russian conductor, has been offered the baton of the Cincinnati Symphony Orchestra to succeed Eugene Ysaye, who resigned earlier in the week because of a dispute over questions of management. The offer was cabled to Mr. Koussevitsky in Paris. He is now one of the conductors of the Paris Opéra, where he has been conducting a series of Russian concerts which have attracted much attention.

A report received from Paris by members of the Symphony board indicates that Koussevitsky probably will accept, though he will not send his answer until after he opens a series of Russian concerts in London next week.

A majority of the Symphony directors were in favor of securing an American conductor, but a representative of the Russian School of Music was favored as an alternative when it was found that none of the American directors desired was available.

The annual May Festival of the Oberlin College Musical Union will be given next Thursday and Friday. On Thursday evening a concert will be given by the Cleveland Symphony Orchestra, Nikolai Sokoloff conducting. Friday evening the musical union, assisted by soloists and the Cleveland orchestra, will sing "The Children's Crusade," with Dr. George W. Andrews conducting.

French Modernist Show in Paris

PARIS, April 20 (Special Correspondence)—Some remarkable exhibitions of modern pictures are being organized by Bernheim Jeune, the noted dealer on the Boulevard de la Madeleine. The latest is perhaps the most representative of its kind that has been held since 1914. It brings together a variety of painters of today. One is enabled to judge of what France is really doing. There have been so many thoroughly bad exhibitions that it is encouraging to see the best works of many good men displayed. The tendency toward greater freedom which is strikingly manifested does not exercise itself by the sacrifice of form, of color, of composition, in the case of the better men; though eccentricity has been often applauded by an unthinking public and supported by Paris dealers who have observed the scandalous successes that often come from a mere inversion of the recognized laws of painting—such as making lines in perspective run away from each other instead of toward each other.

In this show, which ranges from Bonnard to Vlaminck, from Braque to Suzanne Valadon, from Derain to de Segonza, there is much that cheers the critic of French art. In the gallery, perhaps, the best thing is a portrait by Kisling. It is a masterly drawing. The dark blue eyes are in a beautifully tawny-skinned face of pure oval. The expression and the color are admirable. Derain has several good portraits which bear the golden tint of old paintings. His work is that of an artist and craftsman aiming at progress but not violently breaking with traditions as is too commonly supposed.

Utrillo, who is booming just now, is shown at his best in a characteristic corner of his beloved Montmartre. Marie Laurencin is dainty in coloring, but there is not enough solidarity in that unsubstantial girl floating in the air by the side of a deer over the pale green countryside dotted with melting pink houseroofs.

Leopold Lévy contributes conscientious portraits carefully done. Signac, the pointilliste, spreads daintily colored confetti all over his tableaux. Surely this method has been tried and found wanting. It may be amusing, but the experiment has had its day.

De Segonzac is getting rather monotonous with his sad coloring and muddy passages. He is poetic and a great craftsman, but one is inclined to ask, has he never seen daylight? Vlaminck has found a good enough style to keep to it, but unfortunately all his paintings repeat each other endlessly—always the brook, the dark red-tiled roofs and the dark green trees.

One does one's best to discover the qualities of Othon Friesz. The majority of French and English critics have praised him now for well over a year. He ignores, voluntarily or not, the perspective; so that in his tableau representing a ship on the sea, seen through the open window, you cannot, whatever your efforts, see the ship anywhere but on the table in front, with other objects equally badly drawn. There is not even the color to relieve it, for everything, including the sea, is of a grayish tone, which is most unattractive.

Nor can one approve always of Henri Matisse. One recognizes his great qualities of colorist. But why does he insist on distorted faces and reversed perspective of which he has set the fashion. As for Dufy he can hardly expect to be taken seriously. He groups five or six houses in the middle of some greenish expanse, and carefully adorns the roofs with circumflex accents. The circumflex is his distinctive feature: the waves of the sea are circumflex accents; the tiles of the roofs are circumflex accents; the grass itself is made of circumflex accents; and his clouds are little round balls such as amuse the public of dancing halls.

Van Dongen is also represented. But Van Dongen is a great painter who can allow himself to be a caricaturist. Letiron, Camoin, Offmann, Joveneau, are all notable names. If there is much that is disappointing, much that makes one think French artists are on the wrong track and are wasting their time, the effect on the whole is admirable. But the craze for novelty and affectation is the blot on French art.

S. H.

Sale of Modern Chinese Porcelains

Special from Monitor Bureau

NEW YORK, May 8 (Special Correspondence)—A collection of modern Chinese porcelains from the Imperial factory at King-Teh-Chen, China, is on exhibition at the galleries of The American Association, New York.

A porcelain teapot of the Chien-lung dynasty has a luminous glaze of lime-green, decorated with a conventionalized floral scroll in delicate enamels. On opposite sides, two panels in brilliant white are painted with temples, landscapes with waterfalls and travelers in the foreground. Another porcelain vase of mazarin-blue, is oviform in shape with ligtly spreading foot and sloping shoulder. The monochrome glaze of this piece is of mirror brilliancy and a mazarin-blue, uniform down to the feet where it deepens to a rich mirror black.

A pair of reticulated hexagonal lanterns, of the K'ang-hsi dynasty, are of the pierced trellis variety, the percelain body patterned and carved with great skill showing above the trellis work, figures in medallions of the Shou-lao and Taoist immortals, surrounded by a number of playful boys. The entire lanterns are in lustred green and ornamented with enamels and gold embellishments.

The collection also contains amber, rock-crystal, amethyst and lapis-lazuli jewelry. A nineteenth century silver and lapis-lazuli necklace consists of scrolled links supporting filigree mounts, each of which are set with lapis-lazuli of rich and soft coloring. Two of these filigree mounts are beaded with oval medallions from which depend heart-shaped medallions with oval pendants attached. An antique necklace has 108 beads of transparent, brilliant and crystalline brown amber. This necklace is 56 inches long.

Among the carved and painted lacquer screens of the Yang Chow and Coromandel variety is one of eight panels painted with a highly colored scene which keeps its continuity whether the screen is opened straight or folded. The painting represents a Chinese potentate, seated in an open pavilion, attended and guarded, receiving the homage of two men who are kneeling before him. Numerous other figures, members of his court and soldiery stand round. Round the border of the screen is painted a design of growing plants in blossom and vases of flowers. The colors are in polychrome of soft shades on an ebony background. The reverse has another elaborate decoration.

Le Petit Théâtre du Vieux Carré, New Orleans

NEW ORLEANS (Special Correspondence)—Le petit Théâtre du Vieux Carré of New Orleans presented three one-act plays recently to an audience that packed the auditorium of their quaint theater in the historical Pantalba building. Rôles were filled with such taste and skill that the spectators were held keyed in close attention throughout the entire program. These plays mark a milestone in the progress of the New Orleans little theater group, for it was decidedly the best all-round performance yet given by these interesting players.

Oliver Hinsdell, the director, has done excellent work in coaching the actors. The three plays, widely different in theme were: "The Rights of the Soul," sometimes called "Sacred Ground," "The Dark Lady of the Sonnets" and "The Monkey's Paw."

The best play of the evening was "The Monkey's Paw," a well-known playlet by W. W. Jacobs and Louis N. Parker. In less skillful hands the play would degenerate into an unconvincing melodrama, but as Mr. Hinsdell presents it, there is a thrill seldom achieved on the stage. Lionel Adams and Zilla Mendes Meyer did some splendid acting in the chief rôles.

"The Dark Lady of the Sonnets" by George Bernard Shaw, gave Helen Pitkin Schertz as Queen Elizabeth and Ben Hanley as Master Will Shakespear good opportunities.

"The Rights of the Soul" by Giuseppe Giacosa presented an interesting situation, not unlike a Strindberg type of theme. The translation makes the lines stilted and theatrical and even a group of professionals would find it difficult. Rhea Loeb Goldberg as the heroine gave a strong portrayal of the leading rôle.

The excellent sets were designed by Ronald Hargrave and Miss Lydia Brown designed and painted the costumes.

Through an arrangement with Lee Shubert, Thursday evening, May 18, has been designated as Salvation Army Night at the Century Theater, New York, where Tessa Kosta, James Barton, and Marion Green are appearing in "The Rose of Stamboul." The entire house has been turned over to the committee in charge of the present Salvation Army drive, and on this occasion there will be special features. Commander Evangeline Booth is expected to occupy a box and deliver an address. The Salvation Army Band has also been invited.

Ancient Greek and Roman Sculpture Shown in Chicago

CHICAGO, April 26 (Special Correspondence)—That the casual public should be interested in a current exhibition of ancient Greek and Roman sculpture such as that in the Joseph Brummer collection at the Arts Club is a sign that a history of the arts and a regard for the noble creative work of the ancients has not vanished from modern education. Every live teacher acknowledges that elements of inspiration of the arts of a remote past contribute ideals to the flowering of the arts of today, while at the same time it is safe to shake off the husks of outlived fashions of other times.

As I entered this modest assembly of 33 pieces, the majority portrait heads, the thrill of being in the presence of the unusual possessed my imagination. The commanding example of sculpture was missing. A spirit of repose and pensive beauty invested the marbles whose artistic values enabled them to survive longer than 20 centuries. The simplicity of modeling was eloquent of the sincerity of the sculptor and his ideals. His vision was above the fret of the present struggle. In portraiture of the head of a Greek philosopher (about 300 B. C.) found recently in Macedonia, head of a young girl (300 B. C.) of the Alexandrian school, portrait of a young girl in Parian marble found in Syria of the Hellenistic period, beautiful head in Egyptian limestone said to be Cleopatra of the Ptolemaic period found in lower Egypt, Roman portrait of a man in marble—one and all of these indicated a lofty purpose and workmanship of sculptors acquainted with their art.

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Walter Pach of New York, who accompanied Mr. Brummer to Chicago, reminded us emphatically that this is the first current exhibition of Greek art in America. It is true the large museums, and especially the Boston Museum of Fine Arts, have groups of marbles which authorities date to antiquity. But there is a vast difference between the museum group hedged about with its formality, and a carefully selected collection of authentic pieces placed in the galleries open to the social public, many of whom do not frequent museums. The current show has its news value and goes its way after an appointed time; the museum exhibit is static. London held a current show of Greek sculpture at the Burlington Club in 1904. It was a memorable occasion among sculptors overseas. Today Chicago, eager in its pioneer efforts to root the arts among its people, enjoys the initial gathering of ancient Greek and Roman sculptures at the Arts Club.

Parenthetically, we dare say, the event is a corrective to the contradictory opinions of the mission of beauty. The "modernist," astray for the lack of a compass, too often turns his back on reposeful beauty and serenity and in technique to the finished work. "Independent" sculpture is distorted in many instances and the impressions breed agitation and distress in the observer. But here is a glorious statement of man and woman pictured in an art that has been subjected to the chances of war and shattered nations, yet preserved to carry a message 2500 years, and longer, even, to the western world of newer nations in the making.

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Joseph Brummer, who made the collection, arrived at his present place of authority after schooling experiences. Early in life, his great desire was to investigate the original sources of Greek art. He went on foot through Greece and Asia Minor to Persia, taking time to visit the ruins of old cities and shrines and to make excavations himself. The history of these travels romantic and rich in discoveries would fill a volume. His convictions regarding the ideal of Greek sculpture were strengthened. He pursued the arts of Egypt, of Rome and far into the Orient, where Greek masters had influenced national sculptors. His knowledge is such that in after times he was invited to form the Rodin Collection, to assist in Copenhagen and various continental museums, later coming to New York to serve the Metropolitan. His collections of antique sculpture in New York and in Paris are the best and first of their order.

The Arts Club Galleries have been hung with a dark blue fabric which brings out the mellow tones in the sculptures. Mr. Brummer arranged the collection himself and his secretary will remain until it is taken away on May 16. The Geneva, Switzerland, Museum, is negotiating for the sculptures, while members of the Arts Club in Chicago are exercising their influence to find the funds to keep them here for the Arts Institute, which has no worthy group of its order.

The colossal portrait of Augustus in marble from Asia Minor is the largest example. The life-size portraits are exquisitely finished, the marble and even the limestone exhibiting mellow tones.

The fragments of marble suggest greater compositions. There is a bas relief of polished marble representing a head of Bacchante, found in Russia in the ancient city of Kirch, a very rare specimen. A fine Pentellic marble fragment is from Athens of the fourth century, B. C. A bas-relief, representing a Leutrephore in Pentellic marble found as late as 1914 near the Acropolis, is an example of Attic sculpture of the early fourth century, B. C. The torso of an Apollo from the Greek Island of Samos, the recumbent torso of a youth in Pentellic marble found in Athens, the torso of Aphrodite in marble, and a torso of Hercules in fighting position in marble of the Græco-Roman period, and unearthed in Spain, are characterized by fine proportions, and graceful outlines surpassing in simplicity.

L. M. M.

"The Advertising of Kate" in New York

Special from Monitor Bureau

New York, May 10.

Ritz Theater, evening of May 8, Lee Kugel presents "The Advertising of Kate," a comedy by Annie Nathan Meyer. The cast:

Miss Wanda.....Maud Sinclair
Mr. Dell.....Louis Fierce
Brandeth, a clerk....Frederick J. Waelder
Sam, an office boy.....Gardner James
Wally Ziegler, a copywriter.....Bertram U'Ren
Robert Kent.....Leslie Austen
Sadie Ryan.....Fay Courtney
Thaddeus Knox.....Byron Beasley
Kate Blackwell.....Mary Boland
Diana Verulman.....Helen Gill
Aunt Maisie.....Mrs. Thomas Whiffen
Miss Levinsky.....Gertrude Mann
Mrs. Muldoon.....Peggy Doran
Tommy Luce.....Ray Wilson
Edgar Leroy.....Bernard Thornton
Daisy Towne.....Isabel Lamon
Madge Leslie.....Jessie Nagle
Butler.....Louis Stewart

There have been many plays submitted to managers, as tragedies, that through a little manipulation by the producer, have been turned into comedies. "Stop Thief," in farcical form, was a great success. Had it been produced in its original serious form, it would very likely have been a dire failure. There is evident such sincerity of endeavor on the part of those responsible for the play, "The Advertising of Kate," that it is a pity to have to record the fact that it is, in the main, a lot of good material gone wrong. If the serious or bitter scenes of the play should be played as pure farce—and the occasional brilliant lines indicate that Miss Meyer has a comedy pen—an excellent farce might now be running at the Ritz Theater.

That there is, however, a serious play on the subject chosen by Miss Meyer there is no doubt; but she has not written that play. Lee Kugel is an earnest worker in the theater and deserves to succeed. He has given the play a handsome mounting and has provided an excellent cast of players, but in each case the material furnished by the playwright is unworthy of the ability of the actor.

The play tells the story of a very capable woman who makes a national reputation in advertising. She is in love with her business partner, a man she has known for many years. He sees her only as an advertising agent whom he greatly admires. She plans and enters the field where flirting and dressing attract the attention of men. In reality she dislikes society, but in order to win him from her social rivals, she stoops to the trick that she is ashamed of later. The conflict is provided by a railroad president, who while placing a large advertising contract, becomes a suitor of the heroine's. After explanations and adjustments the two business partners decide to provide the audience with a happy ending of the play.

Miss Mary Boland each year grows into a more accomplished actress. When her opportunity comes, she will give a fine account of herself. Leslie Austen lends distinction to any cast that he is in. His English diction is a thing to be remembered; it would be well for many young American actors to listen carefully when Mr. Austen speaks on the stage. Byron Beasley played an obnoxious rôle so well that it almost seemed to have charm, and last, but far from least, Mrs. Thomas Whiffen was in the cast, and that is to say that the performance has at least one great attraction. Mrs. Whiffen is so loved that the audience seemed to want to give her an ovation everytime she spoke a line, and she plays a long part.

F. L. S.

The New York Theater Guild's special production for subscribers, "From Morn to Midnight," has been postponed until Sunday night, May 14.

"Sunshine," a musical comedy by Alonzo Price and George D. Parker, with music by Antonio Bufunno, will be produced by Arthur Hammerstein in October.

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KANSAS FINDS STATE'S SCHOOLS NEED THOROUGH MODERNIZING

Survey of Their Defects Leads to Suggestions for Drastic Action to End Hit-or-Miss Policy

TOPEKA, Kan., May 13 (Special)—The State of Kansas is just a little ashamed of the report of the Russell Sage Foundation, which states that Kansas, judged by the 10 most significant factors in education, ranks twenty-seventh among the states and territories under the American flag. To bring about a change in this condition of affairs, suggestions for drastic action to improve Kansas' educational policy will be submitted presently to the school code commission, as the result of considerable work on behalf of the research committee of the Kansas State Teachers Association.

These recommendations will suggest establishment of three types of schools, each to be supported by adequate taxation, and will call for a number of other changes for the betterment of the State's educational situation. F. J. Kelley, dean of the University of Kansas, is chairman of the association.

The proposed types of schools are:

The common school, which shall correspond to the common or union district schools as at present organized, and shall offer only elementary instruction;

The community school, which shall offer instruction in both elementary and high school subjects outside cities of the first or second class;

The urban school district, which shall include all school districts now containing cities of the first or second class, or which later may contain such districts.

Fallen to Lower Rank

According to the recommendations of the committee, "Kansas school laws, at present, are the growth of 60 years of hit-or-miss additions and amendments. No fundamental reorganization in the State has been accomplished. During the last 10 years, according to the Russell Sage Foundation, Kansas has fallen to a lower rank than it held in 1910.

"Rural schools have made relatively little advance in 40 years. Country school children, as determined by standard tests, are not as well educated as are children of like age and like grade in town schools. However, country schools cost the Kansas taxpayer more for each child in attendance than any other type. The sum of $30,000,000 is spent annually for education in Kansas. From one-third to two-thirds of all taxes go into the school funds. The average cost for one child, in average daily attendance in a city of the second class, is $5.74 a month. The cost of the one-teacher country school is $8.59 a month for each child in attendance."

Suggests New Policies

It is the desire of the research committee to put an end to present hit-or-miss educational methods and to equalize the cost of education, through gradual adoption by common school units of larger units of control or community school districts. Transportation, however, enters into these plans and transit problems must be solved before these changes can be made.

Each district, under the new arrangement, would be controlled by a separate board of education, elected by the district. This board would be given direct charge of all schools in its district, thus obviating the present overlapping of official activities.

Among other improvements, the report advocates removal of the State Department of Education from politics, and suggests that the State Superintendent of Schools be chosen for his ability rather than for his popularity.

As this would require an amendment to the State Constitution, the report proposes such an amendment be adopted, and in the interim, a state department of education be appointed by the Governor, which board should select a commissioner of education to perform the strictly professional duties of that office, such as approving and standardizing schools, mapping out courses of study, and granting teachers' certificates.

The state superintendent, who, under the present constitution, is elected at large, would continue to interpret schools laws, approve methods and distribute funds.

PURE FABRICS BILL ADVOCATES ACTIVE

Hope to Force Action on Measure Now Pigeon-Holed

Special from Monitor Bureau

WASHINGTON, May 12—Despite the fact that "truth in fabric" legislation apparently has been bottled up successfully for the remainder of the session, Congressional leaders in the campaign for honest branding of textiles declared today they have no intention of abandoning their fight.

Just now, the American Farm Bureau Association and the National Grange are using their best efforts to induce the committees to permit Congress to act on the bill. George D. Briggs of the National Sheep and Wool Bureau of America is directing the wool growers' end of the movement. In Congress, Arthur Capper (R.), Senator from Kansas and leader of the agricultural bloc, and Burton L. French (R.), Representative from Idaho, are leading the fight for the reform legislation.

The Senate Interstate Commerce Committee, to which the measure has been referred, is fairly well divided on the question of reporting. The friends of the legislation, however, are anxious to get a report, even if unfavorable, so as to get the matter squarely before the full committee.

In the House, an effort will be made to get the committee to report the measure over the protests of Samuel E. Winslow (R.), Representative from Massachusetts. Once the bill is taken up in the House, Mr. French is confident of its passage.

This is regarded as a supreme effort to pass the "truth in fabric" bill, which, it is said, would mean as much to the public as the "pure food law," requiring the correct labeling of foods. Sheep and wool growers' associations, farm bureaux, granges and individual consumers have deluged Congress with petitions for passage of the legislation and these letters have had a wholesome effect. The leaders in the fight now are calling upon farmers and all friends of honest branding again to bombard Congress with letters, asking their representatives and senators to support the Capper-French bill. Unless united public sentiment can be turned into concrete demand at this time, it is probable efforts to pass the bill will be useless, at least during the present session.

PRESBYTERIANS MAY REORGANIZE BOARDS

DES MOINES, Ia., May 13—This city is preparing to welcome hundreds of commissioners, together with many foreign missionaries, officers and representatives of the Presbyterian church, to be assembled here in annual general conference on May 18 for an eight-day session. The meeting marks the one hundred and thirty-fourth assembly of the church in the United States.

One of the outstanding reports of the convention is expected to be that of the special committee on reorganization and consolidation of boards, to be submitted May 22. Dr. John Timothy Stone of Chicago is chairman of a committee which has spent two years investigating the advisability of consolidating certain boards.

PULLED WOOL BRINGS 35 CENTS

BUFFALO, N. Y., May 12 (Special)—Pulled wool of Johnson County sheep growers amounting to 150,000 pounds Thursday was sold to B. Harris of St. Louis for 35 cents a pound. One-third of this wool is still on the sheeps' back. A million pounds was offered under the sealed bid system in March but not a bid was received.

DEMOCRATS TO PASS WYOMING PRIMARY

CHEYENNE, Wyo., May 12 (Special)—Wyoming Democratic leaders are discussing an appeal to the party that no Democratic candidate for Governor be nominated at the primary in August but that nomination of a candidate be left to the State Central Committee's judgment after the contest for the Republican nomination between Gov. Robert D. Carey and John W. Hay is settled at the primary.

Should Hay defeat Carey and Carey not be content to accept the result, the advisability of making Charles D. Carey, the Governor's brother, the Democratic nominee then would be considered. Should Charles D. Carey not desire the nomination, the plan would be to nominate Col. Burke H. Sinclair of Casper, who commanded the Wyoming overseas forces.

If Governor Carey wins the Republican nomination, however, Patrick J. Quealey of Kemmerer, who, like Hay, is a millionaire banker and mine operator and who is a close personal friend of Hay, probably would be the nominee.

Under the Wyoming law a party state central committee may nominate when no nomination is made in the primary.

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NEW YORK CITY—20 minutes from Grand Central, Queensboro subway to Jackson Heights, furnished apartment to sublet for summer months; large living room, bedroom, bath, dining room-kitchenette combined, large gas range; pleasant surroundings; almost new; suitable couple or two business women; immediate occupancy; $100 per month. HARMAN, 125 23d St., Elmhurst, L. I. Phone Newtown 2552.

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TO RENT FOR SUMMER

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Beautiful 7-room, modern, till Sept. 15, in upper part Duplex house; Christians; refs. 258A Brooklyn Ave., Brooklyn, N. Y. Phone Lafayette 7643-W.

LONG ISLAND, Forest Hills Gardens, 15 minutes from New York, beautifully furnished house amid trees, 4 bedrooms, 3 baths, fine view, lawn, shrubbery. D'EMO, 36 Groton St. Phone Boulevard 6726.

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TWO-ROOM kitchenette, attractively furnished apartment. Inquire of SUPT., 820 West 115th St., New York City.

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MUSIC OF THE WORLD

History of "The Boatswain's Mate" Is Told by Dame Ethel Smyth

London, April 13.
Special Correspondence

"OF Persons One Would Wish to Have Seen"—such is the title Hazlitt bestowed on one of his most genial essays, but among all the reasons for the wish advanced in it he omitted to mention that which is perhaps the pleasantest when approaching a celebrity—a feeling that the interview is an enrichment and continuation of a long-standing, one-sided acquaintance. Artists have many friends of whom they have never heard. Dame Ethel Smyth must have them all round the world. One can imagine how keenly they would enjoy the opportunity of an interview with her. It was just such an opportunity which came to a music correspondent of The Christian Science Monitor a day or two after the great success of "The Boatswain's Mate," Dame Ethel Smyth's opera, at the "Old Vic" in London.

True, the interview had been sought before, but the interviewer, knowing something of the unremitting toil that goes to make an operatic production, had not been surprised at receiving no reply. Then, on a snowy April morning, silence was suddenly broken by the pealing of a telephone bell:

A Napoleonic Touch

"Dame Ethel Smyth speaking—only opened my letters today—could see you now."

There was something Napoleonic about this. On went the receiver, off went the interviewer, and a short while later was ringing at the door of a magnificent old mansion within the precincts of St. James's. Here the composer had been staying to superintend the rehearsals at the "Old Vic." The thing might stand as a symbol of democracy and Dame Ethel Smyth herself—of the long tradition of intellectual culture behind the artist intent on pursuing and presenting reality.

"Pull up a chair, sit over the fire, and then we can talk," she said. Conversation instantly plunged into "The Boatswain's Mate."

Here the interviewer felt a dictaphone would have been a useful comrade, but had to fall back on notes, leaving readers to imagine for themselves the crisp, clear phrases in which the composer clothes her thoughts. Readers of her books will know how, for she talks much as she writes.

The "Old Vic" audiences had been wildly enthusiastic over Dame Ethel Smyth's work. She returned the compliment:

"That's a wonderful audience—the only one in England worth writing for. They never missed a point, and they laughed so at the funny scenes that the action was held up over and over again. I had written the opera to be played straight through—I believe in that—but I'm going to depart from my practice for once and go through the score to make places for them to laugh in."

To Be Repeated in Autumn

This seemed to open a hopeful vista. The interviewer, who had seen the opera, wanted to see it again. "Is there, then, a likelihood of 'The Boatswain's Mate' being done soon?"

"It will be done again in the autumn at the 'Old Vic,' perhaps elsewhere. This morning's post has brought me letters from five different quarters asking about performances. I suppose that now people know I have rescored the work for small orchestra, they feel that has brought it within their means."

Dame Ethel Smyth was warm in her commendation of the performers.

"We could have done with more rehearsals," she said. "By the last performances things were just beginning to be really smooth, but everything was on the right lines, and everyone had worked together in the most wonderful way to produce the results. Yes, Muriel Gough as Mrs. Waters was good, wasn't she?"

To questions about the libretto she replied, "I did it mayself on a story by Jacobs, which is a capital one. Of course I had to expand the original conversations, but I don't believe that anyone could tell without the book which sentences are mine and which are Jacobs'. I don't know myself by now. I added all the lyrics, though."

People who have seen the opera realize that the thorough way in which the composer-librettist has identified herself with the story is one of the secrets of its success; her strong sense of humor and unspoiled human sympathy have made this rapport possible.

Beethoven Theme Quoted

She revels in the joke of the policeman who appears in part two of "The Boatswain's Mate." "He's my own—I put him in myself," she said, and in reply to an eager question, wrote out the musical jest that accompanies his entry—a most ingenious quotation of the famous theme in C minor from Beethoven's Fifth Symphony, so to speak, skewed across a passage in E minor, with an enharmonic D sharp equaling B flat as the link.

Said the interviewer, "I heard it at the performance, but it went by so rapidly I could not spot all the details."

"A musical joke is like a bad pun—it should go by lightly—one mustn't press the point," was the rejoinder.

Further questions remained to be asked about the history of "The Boatswain's Mate" and future work. The following facts were told in reply:

Dame Ethel Smyth spent the winter of 1913-14 in Egypt. There the "Boatswain's Mate" was written, though not orchestrated. On her way back she stopped in Vienna (May, 1914) where a contract was signed with the Opera House at Frankfurt-am-Main for the first production of the work on March 15, 1915. Meanwhile she had also signed a contract with the Opera House at Munich for a production of her earlier opera, "The Wreckers," on Feb. 22, 1915. ("Ah! 'The Wreckers,'" she said, "that is the best thing I ever wrote.") Thus two operas of hers would have been running concurrently at leading European opera houses. The war came and cut straight through this bright prospect.

English Productions

Later on, "The Wreckers" and "The Boatswain's Mate" were produced by Sir Thomas Beecham in England, but the conditions were not altogether satisfactory. "Imagine taking three-quarters of an hour in the middle of 'The Boatswain' to set the scene inside Mrs. Waters' cottage," exclaimed the energetic composer.

Comparatively short and essentially a brisk work, "The Boatswain's Mate" must go through without delays. Done thus, it is under the usual length, and requires another opera with it. "Cavalleria Rusticana" is at present the only one that "fills the bill," but it is not particularly suitable.

So Dame Ethel Smyth is now writing a short piece on purpose to go in front of "The Boatswain's Mate." It is to be called "Fête Galante—A Dance Dream," founded on a story by Maurice Baring. The composer has prepared her own scenario, which she has given over to Edward Shanks, the poet (and sub-editor of The London Mercury), who is doing the libretto. This work is intended to be just the opposite sort of thing to "The Boatswain's Mate." It is very poetical, very tragic, with a kind of dancing going through the whole, is to last between 30 and 45 minutes, is scored for an even smaller orchestra than "The Boatswain's Mate" and is not finished yet.

A glance at the clock—time had fled by. Hurried exclamations on both sides. Composer and interviewer whirled downstairs, cordial talk tangled itself with a quest for taxicabs. In a few moments both were being rushed to their respective destinations through the snow. M. S.

Dame Ethel Smyth

Drawn from photograph © Russell, London

Minneapolis Symphony Orchestra Wins Through a Difficult Season

Minneapolis, Minn., May 9
Special Correspondence

IN glancing back over the past musical season in Minneapolis one feels a sense of gratitude that the Minneapolis Symphony Orchestra survived the severe trials which beset it immediately before the opening of the season and which were felt in some measure until the season was quite far advanced. It was close to the end of last summer when negotiations between the directorate of the symphony orchestra and the musicians' union were finally concluded, and in the intervening time many, in fact the majority, of the members of the orchestra had departed for other cities where conditions seemed to be more settled.

But whatever difficulties stood in the way they were ultimately surmounted, a new concertmaster was engaged and with only a few days of preparation a first concert was given that, under the circumstances, pointed to an auspicious season. Another difficulty had to be met and that was the hurried engagement of soloists comparable to those who have been introduced to Minneapolitans in the past through the orchestral medium. Energetic action by both Mr. Oberhoffer and the directors very quickly allayed all doubt regarding success in this particular, and so far as can be ascertained no complaint has been made on the score of quality.

Among the singers who appeared with the orchestra were Mabel Garrison, Estelle Liebling, Hulda Lashanska, Maria Ivogun and Marguerite D'Alvarez. Such violinists as Huberman, Francis MacMillan, Erika Morani, Schmuller and Vecsey are representative of the best in their branch and, with the exception of Schmuller, gave complete satisfaction. The names and ability of the pianists are well known everywhere and need no extended comment. Ernest Schelling as composer and player quite won his audience; Alfredo Casella appeared also in the dual capacity of soloist and composer; but all expectations regarding his ultra-modern idiom were sadly disappointed in a performance of "The Convent by the Water," a suite that betrayed a very definite cleverness in the treatment of orchestral instruments, and the rhapsody "Italia," a rather noisy, blatant composition, likely to aggravate conservative musicians and be welcomed by the casual concertgoer with enthusiasm. Josef Lhevinne, Harold Bauer and Ignaz Friedman completed the roster of piano soloists. Alberto Salvi, the harpist, did not make a very pronounced impression. A harp has no place as a solo instrument in a symphony concert, and Mr. Salvi was by no means at his best when he played here.

Brahms Symphonies Well Received

That Mr. Oberhoffer's faith in the musical intelligence of his audiences was not misplaced was amply proved in the reception accorded each of the four Brahms symphonies as they were presented. During the past few years Minneapolis audiences have grown to appreciate all that is fine in this quartet of great compositions, and thanks is due to Mr. Oberhoffer for his pertinacity in placing them on his programs. The "Variations on a Theme by Haydn" were heard also for the first time in several years. Beethoven was represented by the fifth, third and seventh symphonies, Tschaikowsky by the "Pathetic" and the fifth; the Mahler fourth did not create a desire for further illustrations of this composer's works. Other symphonies heard were the Rachmaninoff number 2; the Borodin number 2 and the Mozart "Jupiter" symphony.

With Bauer at the piano the d'Indy symphony for piano and orchestra, was heard for the first time. George Schumann's overture "The Springtime of Love" was among the novelties of the season, as was the Stravinsky Suite from the ballet "The Fire Bird." One of the greatest performances heard during the season was given the Strauss work "Tod und Verklärung." To the foregoing might be added a number of well-known works of smaller orchestral caliber.

As the season advanced the playing of the orchestra developed in unity and in the maintenance of a perfection of tone balance that compared most favorably with the best we have heard from it. Working under the disadvantages mentioned, the net results were remarkable, and when Mr. Oberhoffer appeared at the last two concerts he will conduct with our orchestra, for at least a year, he was given the greatest demonstration ever witnessed in this city.

Departure of Mr. Oberhoffer

It is true that Mr. Oberhoffer announced that this would be his last season with the orchestra, reserving this decision until the last moment of the final symphony concert. No doubt there is much to be said for both sides of the controversy that led to his decision to retire as conductor of the Minneapolis orchestra, but the fact remains that had it not been for his faith, energy, ability, and self-sacrifice this city would very likely have been without an orchestra to this day. These things are remembered by the people whom he has educated to an appreciation of symphonic music and will never be forgotten.

The plan for next year involves the engagement of a number of orchestral conductors, including such men as Verbrugghen, who will have nearly half the season; Coates, Stransky, Damrosch, probably Gabrilowitch, and Walter of Vienna. The list is not complete and will probably include others well known to the musical public. While there is a good deal of natural curiosity to see two or three of these men in action, there is considerable speculation as to the effect on the orchestra. We need a man here who is thoroughly conversant with local conditions, who understands our musical needs and ideals and is capable of sympathizing with them. An assistant director has been given a permanent appointment, Engelbert Röntgen, but Mr. Röntgen has had practically no experience as a conductor and it is very unlikely that he will be given more than an occasional opportunity to conduct a Sunday concert. As leader of the cello section, he has won considerable success and can hardly be spared from his desk there.

Visits from the Flonzaley and the London quartets have enlivened the musical season. Each of these organizations appeared in the university concert course and has been re-engaged for next season. In the same course Rachmaninoff, Hofmann and Claire Dux, with Richard Hageman, made brilliant successes and Sophie Braslau created a sensation in a recital for the Thursday musical.

St. Paul, with the co-operation of Minneapolis, filled the Auditorium at every opera performance by the Scotti and Chicago companies. Oscar Seagel recently gave a vocal recital and George Meader and Farrar are still to appear. J. E. D.

Manchester Regaining Musical Reputation

Gradual Crescendo of Interest, Especially in Hallé Concerts

Manchester, Eng., April 21
Special Correspondence

THE concluding Good Friday concert of the Hallé Society and the Easter Brand Lane Military Musical Festival brought the Manchester musical season to an end, in so far as major concerts are concerned. In spite of trade depression and the resulting shortness of money, the effects of which have been most noticeable in all higher-priced entertainments like theaters and classical concerts, the season has, from the artistic point of view, been a good one. It only needs the long-hoped-for revival of commerce to bring about the complete rehabilitation of Manchester's musical reputation, which has been somewhat under eclipse since the beginning of the war.

During the past season there has been a gradual crescendo of interest, especially in the programs of the Hallé concerts. The music has been richly diversified and in the widest sense representative. Great choral and orchestral works like the B minor mass, "The Apostles," and the Choral Symphony have alternated with the works of the modern French, Russian, German and Italian masters, and all of them have received adequate, and in some instances, noble interpretations. Amongst new works of the English School, Holst's symphonic work, "The Planets," has perhaps been the most noticeable. Vaughan Williams' London and Pastoral Symphonies have not yet been given a hearing in Manchester; but their turn may come in another year. It is gratifying to know that on several occasions the attraction of the concerts has been sufficient to sell the Free Trade Hall out, and that with a turn of the tide a re-establishment of the pre-war audience may be brought to pass.

Attention has been drawn to certain strictures of Sir Edward Elgar regarding the condition of Manchester music. Certainly it is not on the same plane as it was in the palmy days of Hallé or Richter, when, for example, Elgar himself chose to introduce his First Symphony at a Hallé concert rather than in London; but there has been a steady advance all along the line since the early devastating years of the war when there was no resident conductor and the regular series of concerts was broken into two halves, so as not to clash with the Beecham Opera performances. Now all that is changed. Things have got back to the normal. During the past season 20 regular Thursday concerts have been given, with two extra spring concerts, one for the Orchestral Pension Fund and the Good Friday concert, and five Saturday operatic concerts. These have all been given in Manchester with the orchestra in regular work and continuous training. In addition there have been a great number of outside concerts, which are of the utmost advantage to the orchestra both from an artistic and a financial point of view. In Hamilton Harty the Hallé Society has found a conductor who has not only artistic and musical virility of the first quality, but energy, business sagacity and great powers of organization.

The Brand Lane orchestral concerts, under Sir Henry Wood, have been as efficient as ever; but even these excellent and popular concerts have suffered some diminution of attendance. They cater exclusively for a Saturday night audience and seldom produce new works or give symphonic ones in their entirety. But the more popular pieces of the orchestral repertory are always selected with judgment and their performance is in the highest degree of excellence. Gustav Holst made his début at one of these concerts and conducted some movements of "The Planets."

One great and regrettable omission from the Manchester season has been the withdrawal of the Brodsky Quartet concerts, after 25 successive seasons. Their place has been taken more or less by the Catterall Quartet, whose brilliance has been increasingly in evidence throughout the season at the midday concerts. These concerts have gone on in increasing numbers all through the winter months and they will suffer little diminution in the summer ones. The Tuesday concerts, under Mr. Eller's management, are held week by week throughout the year and many private ventures in addition have filled up most of the other working days during the past season. Of course these concerts are short and cheap, and are mostly of the nature of chamber concerts, but they are an important element in the musical life of the community, and they constitute per se the most interesting development in provincial English musical affairs. Their almost daily repetition proclaims their public popularity.

Dr. Kendrick Pyne's organ recitals at the Town Hall and at the University still continue to attract and to edify week by week. S. W.

More Contribution to Hebridean Song

Mrs. Kennedy-Fraser Continues Her Scholarly Researches

IN THE first week of August, 1829, a young German gentleman visited the Hebrides. He was at the turning point between his student days and maturity. He was ardent, observant, sensitive—in fact he was Felix Mendelssohn, beloved by all who knew him for his noble character and genius. The islands appealed strongly to him. He wrote home, "In order to make you understand how extraordinarily the Hebrides affected me, the following came into my thoughts there," and he quoted 20 bars of music—the opening of the overture which he afterward completed and called "The Hebrides or Fingal's Cave." To this day this work stands as one of his best. In the light of recent knowledge it becomes clear that what affected Mendelssohn so strongly was not merely the scenery, beautiful as that is, but also an intuitive impression of Hebridean history, romance, and art, though these were mostly unknown then.

Ten years later Wagner, a struggling, unrecognized composer, took passage on a sailing ship bound from Pillau to London. Storms raged, the voyage occupied 3½ weeks. Wagner wrote: "The passage through the narrows made a wondrous impression on my fancy. The legend of the 'Flying Dutchman' was confirmed by the sailors, and the circumstances gave it a distinct and characteristic color."

All the world knows now that Wagner based his opera "The Flying Dutchman" on this legend and his own experiences. But it is not so clearly recognized that during the voyage he had touched the fringe of immemorial sea folk-lore, the floating wealth of Celtic song and poetry which drifts in and out of all northern ports where the sailormen go.

More Hebridean Songs Published

The treasure which he and Mendelssohn glimpsed, is now being patiently collected and laid at the service of the world by Mrs. Kennedy-Fraser. Her work is widely known, and her two volumes of "Songs of the Hebrides" have been published for some years. A third volume has just appeared, every whit as rich in fine songs as its predecessors. A few weeks ago the present writer spent an hour full of interest discussing them with Mrs. Kennedy-Fraser herself, hearing the conditions under which the songs had been collected, and learning the ideas which determined her methods of arrangement.

Remote as the Hebrides seem, to talk with Mrs. Kennedy-Fraser is to learn they were never inaccessible. "Time," she said, "Time! A few hundred years, what is that. You must go back much farther if you want to understand the Hebridean songs and their far-away origins. You must think in millenniums rather than centuries."

The astute southern traders and roving Celts and Scandinavians who sailed to and from the Hebrides from very early times, did not carry merchandise as the only traffic. There was interchange of ideas, the unmercenary commerce of art. Incursions of Mediterranean peoples took place perhaps as much as three or four thousand years ago, for (as in Crete) there are traces of several different civilizations.

Songs Caught in the Islands

"Perhaps because the people valued ideas and loved art above things material, perhaps because for so long the Hebrides were the end of the known world, these things got caught and lingered there more than elsewhere," said Mrs. Kennedy-Fraser, and picking up the Volume of Songs she pointed out "At the Wave Mouth," and read the translation of the Gaelic verse.

And who may the strange one be,
Who croons beside the wave-mouth
Like sea-wrack brown and beauteous,
Who may yon strange one be?

"There you have it, a description of some Mediterranean stranger," she said, and went on to point out the dissimilarity of this air from usual Hebridean types and its affinity to Mediterranean forms.

The Hebridean songs are not folk songs as the term is understood by those collectors who maintain that the latter are evolved communally, that they are sung without accompaniment, that the words are all-important and the tunes accessories. On the contrary, the Hebridean songs are survivals and descendants from the great ages of Celtic art: they were customarily sung to the accompaniment of the harp; words and music are equally significant. In fact, they are practically art-songs transmitted orally. This gives a valuable clue to the functions of the accompaniment. According to the communal theorists, accompaniments to folk songs are merely concessions to twentieth-century taste. Mrs. Kennedy-Fraser, knowing that accompaniments were implicit in Hebridean practice, adds her pianoforte accompaniments to enrich and enhance the purport of the words and the beauty of the music. Schubert and Hugo Wolf have been her models, but her material is of the same stuff as the songs and she uses it in a manner perfectly in accord with Hebridean idioms.

With regard to the tunes, Mrs. Kennedy-Fraser has sometimes been accused of introducing inventions of her own among the traditional melodies. This is not so. Every scrap of material used, every idea she and Kenneth Macleod have set down is part of the island lore. The collaborators have, however, occasionally felt at liberty to employ these scraps in combinations not made before.

The magnificent song "Clanranald's Galley" is an instance. For long Mrs. Kennedy-Fraser had known the famous Gaelic sea-poem by Alexander Macdonald the Jacobite poet, founded by him on Hebridean lore, but with no music to it. Then one day in Barre she heard a song, the prayer for the blessing when the men go to the fishing, tried the tune to the opening verses of Macdonald's poem and found that it fitted. From an old woman in Barra she heard another great tune, tried it for the sailing verses of the poem, found that it fitted too. Wagner students will be astounded to see the phrase which links these verses together—it is the famous "Leit-motiv" of the Dutchman. "But I did not take it from Wagner," said Mrs. Kennedy-Fraser, "the old woman sang it to me herself. It is part of the island folk-lore."

Pastora Imperio, "Gypsy Queen," Triumphant Dancer in Many Lands

Paris, April 15
Special Correspondence

PASTORA IMPERIO is one of the most charmingly beautiful and popular classic dancers of Spain today. She has never had a rival and perhaps no dancer that Spain has ever produced has had as much admiration from the people of other nations, as well as her own, as Pastora Imperio.

She is a native of Sevilla, the daughter of the celebrated dancer "Mejorana" and Victor Rojas, a tailor for the toreadors. From childhood she was an exquisite and accomplished artist; she possessed an innate talent for dancing and although she never attended an academy, nor received any instruction from her mother, she was able as a result of her own efforts entirely to make her début at the age of 12. This was in Madrid in the Teatro Japones, and she met with clamorous success. This theater was inaugurated on the night of Oct. 1, 1900, with a splendid company of international artists, among whom stood out as a brilliant figure the charming little Pastora Rojas, who won unanimous praise because of her grace, ingenuity and her exquisite art.

She afterward appeared in the Teatro Real, where she danced with the delightful little "Gadenia"; as this wonderful pair danced the "Vito," accompanied on the guitar by "Cordobes" and Adela Cubas, the public applauded delightedly; while a brown little lad watched them with idyllic devotion (a humble electric apprentice), whose sole ambition was to become a guitarist, he little dreamed that he would some time accompany his sister, as he does today, to the honor of both and the delight of all.

Her manager recompensed her for her diligent work which made possible these triumphs of art by giving a huge benefit performance, which will always live in the memory of all who saw her, for that night the enthusiasm of the audience was such that she was carried from the theater on the shoulders of her many admirers, all the way to the "Puerta del Sol."

The lovely Imperio met with continuous success and was highly praised for her piquant and buoyant interpretation of Morita in "La Babucha del Sultan y Zulima" and as Maño in "El Adios del Baturrico," when she was delightful, singing and dancing the "Jotas" as only she can do.

There is no city and scarcely a village in Spain where Pastora Imperio has not danced, and her gypsy nature has led her wandering beyond the frontiers of her own country, where she has met with the same artistic triumphs. Her Bohemian spirit she displays principally in her desire to visit and conquer far-off lands, and although her own country desired to keep her within its borders, she was unable to content herself and went to Lisbon.

It was in Portugal that she was more highly honored than has been perhaps any other artist. The first time that she appeared there in the Teatro Doña Amelia the King honored her with his presence and requested that she come to his box after the performance and he paid her compliments in this manner: "Your dancing has so delighted me and your beauty is so beguiling that I wish to tell you of my admiration for your art and genius with the greatest effusion which a monarch can display, and I take the liberty of asking that I, humble artist that I am, may have the privilege of painting your portrait, that I may attempt to reproduce such loveliness as I have never seen, on canvas." She modestly accepted his tribute and the following day at the appointed hour the royal coach was in waiting at her hotel, drawn by six horses, and with postilion, to take her to the palace of the King.

Her victories have not been confined to Spain and Portugal; she has traversed half the world and has always met with instant and lasting success, whether appearing in Italy, Paris, London, New York, Mexico or the South American republics.

There is none who has seen her who does not remember the inimitable charm of the lovely Imperio in "La Naranjera Andaluza," "La Gitana Celosa," the celebrated "Cascabeleta" and a myriad other songs through the interpretation of which she is known as "La Reina Gitana" (the Gypsy Queen).

Pastora Imperio is the typical gypsy. She has been praised by the most illustrious writers and critics of the world, has won the peoples of many lands and has been honored by the rulers of many nations. She is the greatest living Spanish dancer.

DAVID SEQUEIRA.

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THE HOME FORUM

Spring in Corfu

IT IS rather hard to say when spring begins in Corfu, for what we would consider to be the spring flowers—iris, anemones, etc.—come up most joyously as soon as the rains of autumn recall them to life, after the summer drought. However, they are still gaily flowering after all the winter storms, and woodland and waste are flooded with their color through March and April.

These months are more passionately springlike than in England. A great gale tears over from Albania, flings torrents of rain and hail through the groves, rolls off in splendid masses of rainbow-shot cloud, and leaves everything twinkling more brightly than before, and the hills newly washed and wonderful.

The little donkey tracks, steeper and stonier than one would think possible for animals, will for half an hour be rather more watercourse than causeway; but the peasants will soon be at work again, indifferent, so it seems, to the drenched grass; and the sun will be distilling double sweetness from orange blossom, and more exquisite fragrance from the lemon. Where'er one wanders through the woods, the air is violet-scented; and from the first silver shining of the almond in February, there is an overlapping succession of all the blossoms, and a perfect riot of dainty woodland flowers; the last of them holding out astonishingly into the hot-weather months, when one has just energy to wonder at their courage and endurance.

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They make the island a fairyland throughout the spring. Under the olives stretch greenest glades all starred with mauve anemones, or blue with the three shades of lovely iris stylosa, whereof the two lighter shades are of silk, but the darkest of velvet. Even the daisies are glorified into shining patches of silver, and in the fields and vineyards shepherd's purse makes a right good show or gives place to a rich patterned carpet of darling bird's-eye speedwell, tiny orange marigolds, the rosiest of silenes, cranes-bill, buttercups and pimpernels. All these colors are simply "laid on with a trowel"; and above them are the deep purple anemones, or clumps of narcissi, ixias, oxalis, and mallows, whose longer stalks raise them through the mosaic of smaller flowers. There are delightful grape hyacinths, too—drops of pure deep blue scattered in wayside grass and vineyard—and patches of purple honesty flowers in the hedges of thorn and prickly pear by the high-road. After the stylosas have passed, the woods are illuminated by a very blue little day iris, a rigid little thing, individually not so graceful as its predecessor, but very delightful in its mass of shimmering blue. . . .

The blossom, both wild and cultivated, is a wonder and a joy, and demands imperiously that one should paint nothing else. It shimmers distantly among the rolling stretches of clive woods, and above the hillside cottages. It is arrayed in unimaginable glory of color against the blue straits and mountains—a symphony of light, accented by the solemn tones of the great cypresses.

On sandy wild hillsides, from among whin and heath and scrub, the wild pears toss up long arms of foamy blossom; more sheltered below is a thicket of blackthorn full of the sunlight. In the distance the young trees of the Cressida flats turn into a pink mist of peach blossom, followed by plum, pear and apple, each in turn demanding the crown for beauty.

Later come the beautiful single-growing quince blossoms, the magnolias and asphodel spreading like a fairy cloud through the woods. It is so beautiful, the asphodel: coming unnoticed at first, a poor-colored flower it seems, just like an enlargement of a London Pride straggling to three or four feet in height. Then one day it is no longer in single stalks, but a wonderful veil of rosy silver, possessing the glades of the ancient olive woods, a mystery and delight to the eye for all the weeks of its blossoming.—Sophie Atkinson, in "An Artist in Corfu."

woe betide the boy who neglects to bring his piece of firewood. Each parent presents the "fikki" with a monthly dole of grain in payment.

The student is expected to recite the Koran by heart at the end of seven years' work, but this is at best a boast, as few of the "fikkis" can do this themselves.—Maj. E. Keith-Roach in the Cornhill Magazine.

Cloud

Tut, it is a ship as plain as anything,
Full-spread to find the silver edges of the world
Where ships and island daffodils
Burn, follow sun, dip,
Cling to the shining brim like flapping butterflies.

—Jeannette Marks.

that morning for Hansport to join a ship just launched there from "North's shipyard.'"

"I don't know why they all should have gone," he complained. "None of them ever saw the sea, and they never got no love of it from me."

"That is why they went to sea," said my grandfather; and he pointed to a picture of a great clipper ship, with her studding-sails and sky-sails, cleaving the sea in a glory of whitening foam.

As a ship was being built in one of the Nova Scotian shipyards the small boys of the village were forever clambering over the frame. Every young dare-devil wanted to climb aloft and place his cap on the topmast ball. Thus long before they went to sea they came to know a ship in all her parts, from stem to stern, from keel to truck.

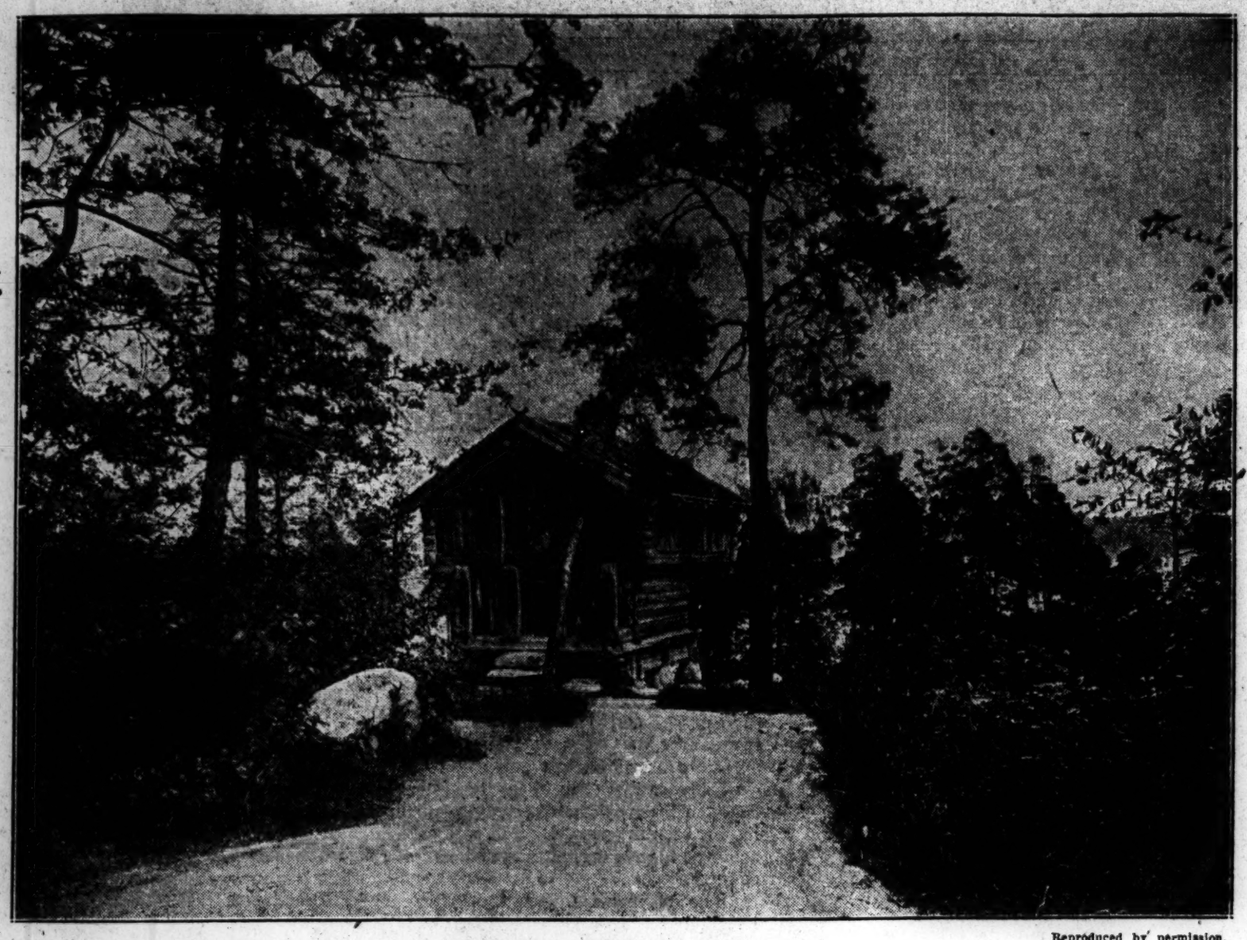
When a new ship sailed on her maiden voyage one of these small boys generally managed to go with her. And before many years the same small boy, grown into manhood, would be standing in the place of the master.

The Nova Scotian captains represented in a rare degree the ideal union of strength and intelligence. In their bodies was the iron of a pioneer stock, while their minds were sedulously cultivated. This cultivation of the mind was the key to their rapid promotion. No seamen ever got their master's papers earlier than they. . . .

In the village of Grand Pré, just off Minas Basin, there were at one time twenty able-bodied seamen attending the village school, sitting side by side with the village children. These young seamen had come ashore for the winter, and under the teacher, Mr. Somerville, they were engaged in wrestling with Bowditch's "Seamanship" and the Royal Readers. This village school in Grand Pré was typical of many others. . . .

Why did the Bluenose skipper leave the sea? Because of the passing of the sailing-ship is commonly given as the reason, but that is superficial. The same men who gained our renown in sail would have gained us an equal renown in steam.

The Bluenose skippers and the Yankee captains alike turned from their maritime empire because they lost the vision of the sea. The railroads, the prairie farms, and the wealth of an opening West allured them, and they turned their backs upon blue water.—Arthur Hunt Chute, in Blackwood's Magazine.



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Skansen: The Västvist House

SKANSEN, the pride of all true Swedes, and the delight of all visitors, is a domain dedicated to the centuries that have passed and to the generations who lived in them, giving the people of today a history of old Sweden in all its aspects. Showing how the houses were built; what utensils the people had, what garments they wore and what books they read.

The Skansen owes its existence, its growth, its success (if one may use such a modern and commercial sounding word in this connection) to the genius, the never flagging energy and the liberal generosity of Dr. Arthur Hazelius. His son, Dr. Gunnar Hazelius, also for a short period continued his father's work, and after him there were able men to carry it on. With the Skansen it has never been a case of looking back; the Swedes have a lofty sense of patriotism and take pride in keeping green their traditions and monuments. Without this Skansen would probably never have been conceived and could not have reached its present magnitude.

Skansen's motto is: "Kän Dig själf!"—know thyself—and all the workers in its vineyard have faithfully acted in harmony with this injunction. As a result, Sweden has here been afforded an altogether exceptional opportunity of learning the ways of her past through many hundreds of years.

If the above motto is a call, a summons to action, another saying of Dr. Hazelius is a cry of warning:

"Den dag Kan gry, da allt vart guld
ej räeker
At forma bilden af den svundne
tid."

Do not procrastinate, for "That day may dawn when all thy gold cannot call forth the vision of the ages past." Indefatigably Hazelius himself heeded the warning, and after a life's work he had the happiness of seeing an old world Sweden evolve from his first modest venture.

The Skansen is located in the Djnrgarden, a deer park, as the name indicates, beloved by the Stockholmers and just outside their beautiful city. The grounds were increased by degrees, the State and private individuals giving generous support. It is an ideal elevated spot; in itself possessed of great charm and surrounded by wide and picturesque panorama. In these excellently fitted environs, homestead after homestead from every quarter of Sweden has been faithfully re-erected after being transported many hundreds of miles, every timber, every brick being carefully replaced, according to the detailed plans and drawings made prior to their being pulled down.

Dalecarlia, whose ancient and peculiar civilization gave the first impetus to the whole movement, is, and it is only its due, most fully represented, with some half a dozen houses, from Mora, Zorn's house, Orsa, buried in a vast, undulating sea of endless forests, Hjärpesbodar and other parishes. From further north, from Helsingland and Jämtland, Väterbotten and Nederkalix, Härjedalen and so on. Many of these are quite large groups of buildings, illustrating as no other means possibly could the life of their former inmates.

In some cases these old stugar are actually peopled, if not with descendants of the original owners, in any case with people from the same parish, wearing the same old picturesque dress. National dress is still held in high esteem in several provinces, in none more than in Dalecarlia, where each parish has its own individual dress, and there is a great deal of etiquette in such matters. From one place there is a swine shed, from another a pastorage smithy, but there are many gaps still to be filled in. There is a Lapp tent with its funny little people, with their reindeer and dogs. There are elks and bears, they are all needed to complete the picture.

Skansen is in diverse ways a living institution and its activities are manifold. In the old Swedish villages you would find, and will still find, men and women well versed in old legends and tales with which they entertained the villagers—you will find these at Skansen too.

The Swedes love dancing and their folk-dances, which you may constantly see danced when you get sufficiently far afield, are very delightful to watch, particularly where the picturesque national dress enhances the scene with a multitude of gay colors.

Skansen has also become an accepted national rendezvous on the great historic days in the annals of the country, and thousands upon thousands of faithful Stockholmers, from members of the Royal house to the meanest citizen, are wont to congregate there during the last hours of the old year in order to welcome the new—in optima forma.

School in the Sudan

Education plays no unimportant part in village life, and the "fikki" who teaches is a person of distinction. The school consists of a semicircular fence made in some corner of the village, with a raised mound of sand mixed with water and beaten hard built up in the middle of it, which is generally piled high with ashes, the remains of the fire that provides light for the lessons. There is a big pile of wood in one corner, as each pupil, when he comes in at night from his daily task of herding his father's goats, brings with him an addition to the stock.

The slates are flat pieces of wood about eighteen inches long, and a third of that across, with a handle at the top. They are prepared for use by washing and rubbing over with a mixture of powdered white stone and water. The stone is rather like bath-brick, and only found in one place in Eastern Darfur, so the owners of the place do a considerable trade in it.

Women manufacture the ink, which is a mixture of soot, gum, and water boiled over the fire. Gourds serve as ink-pots, the "fikki" using a much larger one than his disciples. The "fikki" makes all the pens that are needed from thick grass, on the same principle as a quill pen.

School begins in the evening after the boys have finished their work and eaten their evening meal of mashed millet. . . . The lesson lasts about a couple of hours, then the students are allowed to lie down and sleep in the school. Two hours before dawn they are wakened up, wood is heaped on the fire, and they recommence their lessons, and go on until sunrise, when their round of attending to the flocks begins again. There may be a dozen or more pupils, their ages varying between ten and eighteen.

In some villages the "fikki" is an old man, in others he may have lately been a pupil himself. When the class is ready, he starts moaning out some passages in the Koran, which the students more or less indifferently write down. When the passage is written, led by their master, the boys recite it over again in one long sing-song, without a speck of light or shade. That completes the lesson. The "fikki" takes a perfunctory glance at each pupil's work, but does not seem to mind whether it is decently written or not. Dull pupils are not beaten much, but

The Nova Scotian Skipper

. . . "Heave hearty to the chorus there,
As lusty as ye can,
For we're outward bound this morning
On a Nova Scotia man."

Shipbuilding was indigenous to the soil of the Bluenose country. They, the New Englanders and the Scandinavians, were the only people who could farm, cut timber, build a ship, load her with their own produce, and sail her to the ends of the seven seas. Those were wonderful days for Nova Scotia, when in answering the call of the sea her sons followed their true vocation. At the same time that Donald MacKay, by his incomparable clippers, was adding lustre to his birthplace, Samuel Cunard, a native of Halifax, was sending out from his home city the first of the trans-Atlantic packets, whose house-flag in later day was destined to lead the world. Everywhere there was the presage of a glorious future. Joseph Howe, Canada's orator of that heroic age, said, "I am neither a prophet nor the son of a prophet, and my hair may be white with age before this prophecy is realized, but I tell you the day will come when Nova Scotia, small as she is, will maintain half a million men upon the sea."

This irresistible turning of the sea-dogs to the ocean is illustrated in a tale my grandfather was wont to tell. Away back on the South Mountain in Nova Scotia was an old farmer named Schofield. . . . These boys grew up on their inland farm, far from the sight or the sound of the ocean. Before them stretched out the Gaspereau and Cornwallis Valleys, fragrant with sixty miles of apple blossoms in the spring-time, crimson and gold in the autumn. Across their farthest skyline the grim North Mountain raised an impenetrable barrier between their sheltered agricultural pursuits and the blue of a maritime world. Not one of these six sons ever saw the sea till he grew up. But as soon as each lad came to responsible years, he shouldered his pack and left for the nearest port in search of a ship.

My grandfather, who was the clergyman in that vast parish between the mountains, came one day to the Schofield home to find the old man alone and in tears. His last son, Orlando, a boy of sixteen, had departed

Mistral

Mistral—last of the veritable Troubadours—was truly gifted in that he was an erudite philologist who possessed a rare creative sense of poetic form. His name had become greater than any direct appeal of the output of his pen; for only to the learned few does the bent of his labors mean anything. It was to the credit of this not ungrateful or ungenerous age that he reaped all the rewards of fame from a public which understood practically nothing of his work. While he humbly pushed away scholastic honors from himself, they only crowded the more thickly about his brow. The very nature of his undertaking disarmed criticism. There was none of his compatriots who really cared to say him nay, though he persisted in not using the national language except in translating his own books.—Stuart Henry, in "French Essays and Profiles."

I remember an old woodsman in the Adriondack forest who used to say that he wanted to go to the top of a certain mountain as often as possible, because it gave him such a feeling of "heaven-up-histedness." That is an uncouth, humble, eloquent phrase to describe the function of a great literature.—Henry Van Dyke

Peace

Written for The Christian Science Monitor

NOTHING on earth has been more continually sought by men and nations than peace. Where to find peace, how to achieve peace, even what it is, have, however, been for the most part unsolved questions until Christian Science brought the understanding of how to reach the perfect solution. "Heaven is not a locality, but a divine state of Mind," Mrs. Eddy tells us on page 291 of "Science and Health with Key to the Scriptures;" and this description of heaven well defines peace.

Many of us may recall that we used to exclaim, "How peaceful!" whenever we saw a particularly sleepy village or an especially stagnant little lake; and many of us believed that we did not want peace, because that erroneous concept did not attract us. Christian Science immediately shows us that stagnation and peace are as far apart as the poles. Indeed, true peace is no more dependent on the concomitant of physical inaction than is health. It is a mental state not contingent on material environment; and we can learn to distinguish between it and mental laziness, apathy, or the false calm of egotism and self-will, which at times tries to deceive us. To be sure, well-earned peace is sometimes wonderfully manifested to us in beautiful little Sabbaths of silence, in which we may renew our strength by communion with God, and obediently go on to the next active step in our progress.

At the present stage of the world's need, we may be sure that right mental activity will not be expressed by human inaction or stagnation. Therefore, let not the Christian warrior yearn for material stillness and rest. Not by isolating ourselves from earth's activity, not by selfish refusal to do our share in solving the multitudinous perplexities of the troubled world, shall we find peace. Nor need Christian Scientists feel they are not progressing, simply because their days still seem full of opportunities to overcome evil. Love demonstrated will overcome; and who can do the overcoming so well as the one who is learning to reflect Love's power? It was David, who had already proved God's omnipotence in lesser ways, who had to meet the giant, error, for the Israelites. Nor did David, evidently, believe that peace could come to him by returning to the quiet of his father's sheep. By deliberately facing and destroying fear and evil, he achieved a real peace, which he could never have done by ignoring them and seeking physical stillness in their stead.

To the Christian Scientist there comes continually a greater appreciation of the work done for the world by Christ Jesus and his loving follower of this age, Mary Baker Eddy. Jesus must many times have heard so-called mortal mind's argument, "Let us alone; what have we to do with thee, thou Jesus of Nazareth?" The temptation to keep that revolutionary gospel of deliverance to himself, to stay quietly in seeming peace among the few who "heard him gladly," must at times have come to him; but he was far too wise to choose the path of least resistance. He knew that to him that overcometh is the victory given; and he faced a hostile and unbelieving world, and with loving persistence held before its eyes God's truth of being. Mrs. Eddy, too, chose not the stillness of the easier way, but with selfless love blazed the path, establishing the church which she says in Science and Health (p. 583) is "rousing the dormant understanding from material beliefs to the apprehension of spiritual ideas and the demonstration of divine Science, thereby casting out devils, or error, and healing the sick."

What if there does seem to be uproar and consternation because of one's firm stand for divine Principle? Does not the Bible say that "to be spiritually minded is life and peace"? It does not say that agreeing with one's friends, following bad business methods, or medical theories, will bring peace. Standing with God is peace; even though the stand is humanly alone, even though apparently it is in the thick of battle or amidst the confused onslaughts of daily life's vicissitudes. We need not fear that self-will can fight any battle for Principle. We can, therefore, stand vigorously with God, knowing that the one who is so standing always wins; and that the gradual overcoming of daily temptations gives the peace which results from having conquered sin, during the process of overcoming.

The longer we practice standing with God, the more lovingly and wisely will that stand be taken; the more spiritual and undisturbed will be our thinking. Persistent work and glad service to mankind will bring peace,—peace in the midst of right activity, but not the world sense of a peace that is the cessation of activity. Peace dwells in divine Mind, where "we live, and move, and have our being," and where there is continuous activity and joyous serenity.

True Knowledge

Knowledge, we are not foes!
I seek thee diligently;
But the world with a great wind blows,
Shining, and not from thee;
Blowing to beautiful things,
On amid dark and light,

Till life through the trammellings
Of laws that are not the right,
Breaks, clean and pure, and sings,
Glorying to God in the height!

—Euripides (Murray's Translation).

The Friendly Seas

The seas never changed. They followed us and the wind, a living host, the blue of their slopes and hollows as deep as ecstasy, their crests white and lambent. They were buoyant, they were leisurely, they were the bright companions of travel. They just kept pace with us. They ran after us like happy children, as though they had been lagging. They came a-beam to turn up to us their shining faces, calling to us musically, then dropping behind again in silence. When I looked overside into the pellucid depths, peering below the surface in long forgetfulness, leaving the body and gliding the mind in that palpable and hyacinthine air beneath us where the sunken foam glimmered in pale clouds, I felt myself not afloat but hovering in the midst of a hollow sphere filled with light. The blue water was only a heavier and darker air. I had no weight there. I was only a quiet thought tinctured with the royal color of the space wherein I drifted.

The upper half of the sphere was blue also, but of a different blue. The rarer and more volatile ether was above us. The sea was its essence and precipitate. The sea color was profound and satisfying; but the color of the sky was diffused, as though the heaven were an idea which was beyond you, which you stood regarding, and azure was its symbol, and that by concentration you might fathom its meaning. But I can report no luck from my concentrated efforts on that symbol. The color may have been its own reward.—H. M. Tomlinson, in "The Sea and the Jungle."

Sometimes when all the world seems
gray and dun
And nothing beautiful, a voice will cry,
"Look out, look out! Angels are drawing nigh!"
Then my slow burdens leave me, one
by one,
And swiftly does my heart arise and
run
Even like a child while loveliness
goes by—
And common folk seem children of
the sky,
And common things seem shaped of
the sun.

—Anna Hempstead Branch.

THE CHRISTIAN SCIENCE MONITOR

AN INTERNATIONAL DAILY NEWSPAPER

Published daily, except Sundays and holidays, by The Christian Science Publishing Society, 107 Falmouth Street, Boston, Mass. Subscription price, payable in advance, postpaid to all countries: One year, $9.00; six months, $4.50; three months, $2.25; one month, 75c. Single copies 5 cents (in Greater Boston 3 cents).

Founded 1908 by Mary Baker Eddy

WILLIS J. ABBOT, EDITOR

Communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editor. If the return of manuscripts is desired they must be accompanied by a stamped and addressed envelope, but the Editor does not hold himself responsible for such communications.

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Entered at second-class rates at the Post Office at Boston, Mass., U. S. A. Acceptance for mailing at a special rate of postage provided for in section 1103, Act of October 3, 1917, authorized on July 11, 1918. Printed in U. S. A.

THE CHRISTIAN SCIENCE MONITOR is on sale in Christian Science Reading Rooms throughout the world.

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Published by

THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

BOSTON, MASS., U.S.A.

Sole publishers of

THE CHRISTIAN SCIENCE JOURNAL,
CHRISTIAN SCIENCE SENTINEL,
DIE HEROLD DER CHRISTLICHEN WISSENSCHAFT,
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BOSTON, U. S. A.

THE CHRISTIAN SCIENCE MONITOR

"First the blade, then the ear, then the full grain in the ear"

BOSTON, SATURDAY, MAY 13, 1922

EDITORIALS

The Swiss at Genoa

SWITZERLAND is taking an especially keen interest in the proceedings at Genoa, as there is hardly a European country that will be more affected by the outcome. No European capital is nearer Genoa than Bern, thanks to the Simplon Tunnel, and while two members of the Federal Council have been sent as delegates, the entire Swiss Government is keeping in close touch with the daily proceedings. Former President Motta, now chief of the Political Department, is the chief national spokesman.

Though successfully neutral throughout the war, the Swiss people suffered from many restrictions. Lacking direct communications with the sea, the country was dependent on the surrounding belligerents for all imports, including foodstuffs and raw materials. The food shortage was early felt. After long negotiations the French Government set aside the Mediterranean port of Cette, at the mouth of the Rhone, for Swiss imports under allied control. Exports were easier, because there was a sharp demand in both camps for Swiss manufactured goods, particularly machinery and electrical apparatus. The value of the Swiss franc rose rapidly in relation to the moneys of the neighboring countries, but this increase has since had unexpected effect. While most European countries suffer because their money is too poor, the Swiss are out of work because their money is too good. At the prevailing rates of exchange there is no market for Swiss goods. No one can afford to buy. The Swiss hotels, in which the country had invested 1,500,000,000 francs, a thirtieth of the national wealth, have for eight years suffered from the absence of the usual stream of visitors. Since the war the situation has been worse than during it. The hotel keepers are now asking for a state appropriation in order to escape bankruptcy. They owe over 100,000,000 francs.

In preparation for the Genoa Conference, the Swiss Federal Council issued on March 2 an invitation to the other neutral countries of Europe for a preliminary meeting at Bern, which was held early in April, and while a certain amount of joint action in the field of economics and finance was agreed upon, there was formed no political pact, such as the Little Entente. Being widely scattered, the neutrals could not afford to tie their own hands politically. Each country must be careful not to make agreements with one neighbor that might offend another. In particular is this true of Switzerland. Holland was also strongly opposed to any political commitments. On the other hand, all the neutrals are in favor of some form of a general European agreement to preserve the peace. Switzerland is especially interested in the survival of the League of Nations, which still has its headquarters at Geneva, and ex-President Motta has told the Swiss Federal Assembly that he hopes the League will be intrusted with carrying out some of the Genoa resolutions.

In the economic revival of Germany the Swiss are vitally interested; but the German report that the Swiss delegation would raise the question of reparations at Genoa was unfounded, though naturally the Swiss capitalists, like all others, would fain know before they invest in German enterprises how much Germany is ultimately to pay, and how. All the neutrals who met at Bern agreed, in substance, that before they participated in an international loan certain political questions would have to be settled.

On the question of relations with Russia the Swiss could not follow the example of the Scandinavians, who, like the British, the Italians, and lately the Germans, had signed agreements for purposes of trade. Like the Belgians and the French, the Swiss desire a preliminary clear-cut recognition of the rights of private property on the part of the Soviet Government. Through Swiss newspaper correspondents at Genoa George Tchitcherin, the chief Russian delegate, has extended an invitation to Switzerland to join in a business agreement to exploit the primary resources of Russia, as well as to sell manufactured goods, particularly electrical appliances, but so far the Swiss delegation has followed its announced policy of "prudence and clear-sightedness." Whatever is done at Genoa, the mountain republic has definitely decided to abandon its previous "splendid isolation." It has learned that to live it must exchange goods with other countries. M. Motta has announced that he is a partisan of international reunions. The Swiss understand the economic solidarity of Europe.

Labor's Opportunity

THERE is no desire to prejudge or to condemn without trial those officials and members of the Chicago Building Trades Council and other allied labor organizations who have been accused by the police of Chicago of high crimes committed in the conduct of warfare long continued in that city. But there is no possibility of overlooking the fact that the destruction of buildings under construction and the attendant disorders are traceable to those influential in building trades circles who are opposed to the decision of Kenesaw M. Landis, former Judge of the United States Court, acting as arbitrator in the dispute between the labor unions and the building trades contractors.

The troubles in Chicago are not sporadic. There has been more violence there than elsewhere, perhaps, but the moving influence there has been the determination of dishonest and grasping leaders in union labor circles to profit unlawfully at the expense of those whom they profess to seek to protect, as well as at the expense of the contractors and owners by whom they are employed. The important thing to be considered in this connection is the fact that the knowledge of these abuses has been brought home, as a result of public investigations, to the responsible officials of the American Federation of Labor, with which organization the building trades councils and their leaders are affiliated. Labor has been cognizant for months of the abuses which have been perpetrated by responsible executive officers of trades unions in the larger cities of the United States. No less powerful a person in the inner circles of Labor than Samuel Gompers has pleaded that "patience" be exercised in dealing with the situation. He has asked that the law maintain a policy of hands off in an effort to bring about a spontaneous adjustment or reformation of Labor policies.

But the law can no longer remain blind. Perhaps Mr. Gompers' plea has already been too long heeded. Inaction seems to have bred a condition closely approaching anarchy. Labor cannot absolve itself by claiming or showing that there has been connivance also by material men and contractors in the effort to mulct the public. Its leaders and representatives are none the less culpable because of this. The blame cannot be shifted.

Mr. Gompers has done much within recent years to gain and hold popular respect for the cause he represents. The American people are committed to a policy which assures full justice to the workers, unionized or otherwise. But he and those within the councils of the American Federation of Labor have before them now what may be regarded, according as they view it, either as an opportunity or a task. Their federation must be purged of the influences which threaten to wreck it by methods which no law-abiding or liberty-loving person can condone. The time for "patience" and procrastination has passed. Labor should approach the undertaking with the realization that it is an opportunity.

Power and Greatness of Nations

READERS of The Christian Science Monitor will surely feel indebted to Mr. T. T. Read, Chief of Information Service, United States Bureau of Mines, for his interesting and courteous letter to the editor on "Energy Resources of Nations," printed on Thursday, May 11. His communication was called out by a brief editorial comment in these columns upon a statement by him that showed the immense superiority of the United States over other nations in power on account of its natural resources for the production of energy. This paper's comment intimated a belief that the real strength, or power, or greatness of a nation (the choice of words to express the idea is immaterial) cannot properly be measured in terms of energy-producing resources alone, and cited Athens in support of this view.

Mr. Read believes the history of Athens backs his contention, rather than that of the paragraph referred to, and quotes an interesting and valuable footnote from Mr. Hoover's great work, "De Re Metallica," to show that the power and influence of Athens followed the production of the Mt. Laurion silver mines, Athens going up or down with the mines.

The viewpoint of Mr. Read is clearly given in this sentence in his letter: "History is usually taught in such an inadequate way that most people are probably unaware that Athens was the Pittsburgh of its day, and its achievements in art and literature were based, as is usually the case, on a prosperous industrial civilization."

The Christian Science Monitor believes that the history of Athens and its neighbors, as well as that of modern states, shows that something besides material resources and energy is needed for a nation to attain wide or enduring power or greatness. It also believes that it is of immense importance to the future of the United States whether that Nation relies wholly upon natural resources, or infuses the energy it produces with the higher, intangible qualities of mind and thought.

That material prosperity is necessary for the production of great and enduring works of art is perfectly true. The Parthenon and the statue of Pallas Athene within it cost a great deal of money. So also did all the Acropolis. But it is likely that the intellectual tendencies and powers which made the Acropolis and the Parthenon possible had their roots far distant in space and time from the Mt. Laurion silver mines.

There were poets before Homer. There were authors and statesmen and philosophers before Solon and Xenophon and Plato and Socrates and Pericles. Indeed, Mr. Hoover himself says that "the scarcity of silver in the time of Solon (638 to 598 B. C.) would not indicate any very considerable output (of the silver mines) at that time." So it was not the mines that provided Athens with the beginnings of statecraft and art and literature, which through their development and growth gave the city that dominance always associated with its name. The desire and the development of the power to use in certain ways whatever material resources of energy it could acquire made Athens.

The empire of Phœnicia and its great colony, Carthage, possessed immensely greater resources of silver and gold and trade and industry and every other then known agency of material power than Athens ever had. Beside Phœnicia and Carthage, Athens was a pygmy. Yet there is no evidence to show that the Phœnicians left any enduring mark or influence on the world, or could have produced a Parthenon or a Socrates, if their vastly powerful material empire had endured 10,000 years.

The art and letters of Florence and Rome in the Renaissance, whose roots go straight back to Athens, were based on material prosperity, to the extent that the buildings and frescoes of Michael Angelo, the paintings of Raphael and the statues and structures of Florence required wealth for their production, but probably both Mr. Read and Mr. Hoover will agree that it was not the material prosperity, but the manner in which those resources were used that constituted the power and greatness of both Rome and Florence. Mr. Hoover says:

> The domination of the Macedonians under Philip and Alexander at the end of the fourth and beginning of the third centuries B. C. so flooded Greece with money from the mines of Thrace that this probably interfered with Laurion; at this time, in any event, began the decadence of these mines. Synchronous also was the decadence of Athens, and, but for fitful displays, the State was not able to maintain even its own independence, not to mention its position as a dominant State.

That is, Philip and Alexander poured into Greece so much money that the Mt. Laurion mines were unprofitable, yet this flood of wealth caused no revival of art or literature. It rather hastened the decadence that had been in evidence long before Philip's silver flood began—a decay that is generally recognized as being due to material prosperity and the misuse of physical resources.

Mr. Read quotes Hendrik Van Loon as advancing the idea that America, because of its material prosperity, will inevitably become the leader in art. It is reasonable to believe that America can become such a leader, both in art and in literature, if it uses its material resources rightly in education and government.

The question is whether America will choose to follow Athens, that ruled in the past and endures today, or Carthage, that dominated for a time and is now a forgotten dust-heap. It is believed America will go with Athens, and the hope is that its material prosperity will not lead it into the decay which overcame that immortal city—immortal because of the Parthenon and Plato, and not because of the Mt. Laurion silver mines.

Woman's Work for Permanent Peace

UNDER the auspices of the American section of the Women's International League for Peace and Freedom, three foreign women have already begun a tour on which they will speak from the same platforms in the United States and Canada on the broad subject of world peace. They are Mrs. Annot Robinson of England, Mlle. Thérèse Pottecher-Arnould of France, and Fräulein Gertrude Baer of Germany. They are all political liberals and ardent advocates of the theory that the best way to keep peace in the world is to bring about mutual understanding between the peoples of all nations. Each of them has achieved high standing in the educational field in her own country.

The Women's International League for Peace and Freedom has prosperous sections in twenty-eight countries, and at the biennial convention in Vienna last summer delegates from thirty-eight countries attended. Miss Jane Addams has been international chairman from the league's foundation seven years ago, and Miss Emily Balch is general secretary in charge of the international headquarters at Geneva, Switzerland. At the biennial gatherings, women of many races, holding widely divergent views on nearly all other subjects, are drawn together by their mutual abhorrence of war. Through these meetings there has grown up a lively understanding of each other's problems, and many warm friendships have been cemented.

The executive committee of the American section of the league has felt for a long time that too many people in the United States lack a proper understanding of the international relation. So much emphasis has been laid upon the conflicts of national interests springing out of the Versailles and other peace treaties, that many Americans have not discerned how large a section of the European peoples have laid aside their jealousies and the animosities created by war and are striving for lasting peace and friendship through sympathetic understanding. It was thought that a realization of this encouraging tendency in Europe might be impressed more vividly upon American thought by having a German woman speak from the same platform with an English and French woman. They are to discuss the problems which are the legacy of war from the standpoint of liberal opinion in each of those countries.

The speakers are booked for a tour extending from New England to beyond the Mississippi River, and from Virginia on the south to Canada on the north. Every available moment of the two months they will spend in the western continent has been engaged by colleges and women's organizations, and many applications have been refused because the three women who are donating their services to the cause cannot remain longer away from home. To many the spoken word carries more conviction than an equally learned written thesis, and personality, more often than not, is the strongest bond of friendship. The Women's International League for Peace and Freedom is to be congratulated upon securing three such representative women, so well versed and forcefully eloquent as Mrs. Robinson, Mlle. Pottecher-Arnould and Fräulein Baer to carry on their propaganda. It is also gratifying to learn how cordially the women of America have responded to the league's endeavor.

Experimental Merging of Orchestras

ARTHUR JUDSON'S appointment to manage the Philharmonic Society of New York will be taken by many persons as an indication that American orchestral affairs are being consolidated and centered under a common control. It will be so taken in spite of the remark made by Mr. Judson to the effect that the Philadelphia Orchestra, which he has long managed and which he will continue to manage, becomes in no way amalgamated with the Philharmonic Orchestra, of which he is about to assume the business headship. The chairman of the Philharmonic board of directors, Clarence H. Mackay, to whom, avowedly, Mr. Judson owes his appointment, brought about a marked change in musical affairs in the City of New York a year ago by merging the comparatively new and struggling National Symphony Orchestra with the old and prosperous Philharmonic; and he will be looked upon by the majority of observers, no doubt, as having effected a like change in the musical situation of the whole United States in uniting orchestras of two of the principal cities of the country under a single administrative supervision.

It was declared on all sides, when the New York merger took place in the spring of 1921, that the Philharmonic had absorbed the National Symphony. But time has scarcely proved that to be true. Really, the work of both New York organizations has continued, the chief difference being that one group of musicians has sufficed to carry out the schedules of concerts that two sets were paid to carry out before. Neither institution has been subordinated to the other. Nothing has been brought low, except the cause of modern music, perhaps, and standards of playing. It should not, indeed, be assumed that the orchestral interests of one of the two communities concerned in the Judson appointment have absorbed those of the other. General Howe did not capture Philadelphia, but Philadelphia captured him, as events in the summer after his entry into that town demonstrated. Likewise, in the one hundred and forty-seventh year of American independence, the chairman of the New York Philharmonic board of directors is not capturing the Philadelphia Orchestra. What he is doing, undoubtedly, is to get the question of the employment of orchestral musicians where it can be handled to good effect, and where the question also of the planning of concert tours can be taken care of economically. Possibly, too, he has brought the problem of the engagement of conductors to a point where it can be simply disposed of.

But what of the artistic outcome? The Philadelphia Orchestra is one of the most brilliant groups of performers yet developed in the United States. The New York Philharmonic shows indifferently by comparison. Is Mr. Judson, who has helped put the Philadelphia Orchestra in its strong position, going to be able to raise Philharmonic standards to the Philadelphian level? That, assuredly, is a good deal for the chairman of the Philharmonic board to expect of a mere manager. And yet it is no more than has been achieved by managers before. American orchestral experience bears witness, in fact, that, for the attainment of high artistic standards, a good manager is as essential as a good conductor and as good instrumentalists.

Editorial Notes

THERE are more powerful nations than Sweden—countries that have a way of indicating that they believe they are nearer "up-to-date" than any others—which might well imitate some of the things that Sweden and other "little nations" are doing. For instance, official reports given out in Stockholm say that electricity has conquered one-third of the cultivated area of Sweden. If the Nation continues electrifying at the present rate, it will be only a few years until almost the whole country will be run by electricity. Most of the farms in the electrified area are now tapping the new source of energy, and nearly all the power used in the daily labor on these farms is derived from the high-power lines that span whole sections of the land. Americans take notice!

THE VILLAGER, a small weekly paper published for the last five years in Katonah, a little town in Westchester County, N. Y., has attracted much attention by the practical wisdom its columns have contained. Its editorials have been copied extensively. That its editor, who is also its owner, possesses two traits unique in his profession, self-distrust and modesty, is shown by his recent announcement that he has decided to suspend publication for four months, so that he may have leisure to make certain studies that he hopes will increase his ability to conduct a "journal of opinion" properly. Whew! Doesn't that take away one's breath? Imagine the immeasurable value that would accrue to mankind if all—or nearly all—newspapers and journals would suspend publication, not for four but for six or twelve months, to give their conductors "leisure to make certain studies" that might increase their competence!

THE kindly courtesy which characterizes so many of President Harding's actions, whether executive or private, has once more been manifested in the message he sent to Tokyo, to be read at the dinner given by the American-Japan Society, in honor of Prince Tokugawa, Admiral Baron Dato and Baron Kijuro Shidehara, the principal delegates to the Washington Conference for the Limitation of Armament, extolling the "eminent services" of the delegates. The "fairness and moderation of these gentlemen," said the message, "contributed much to the beneficial results obtained." It takes so little to say a few words of honest recognition of earnest efforts, but it oftentimes accomplishes so much. President Harding seems thoroughly to have realized this truth, and the world, on the whole, is getting to do so more and more also.

IT IS a number of years since Hjalmar Branting, who is now the Premier of Sweden, first stated that one of his ideals was a perfectly dry Sweden. Now he is in a position to make his views felt more than ever before, and that he is doing so is indicated by the fact that already both chambers of the Riksdag in Sweden have approved a proposal for a referendum on the question of prohibition in the course of the present year. Slowly but surely those who favor the great reforms of the world gain the necessary prestige to put their ideas into effect, and, paraphrasing an old maxim, the mills of the gods grind slowly, but they grind exceeding sure.

THE Royal Blackheath Golf Club is the oldest in England, and so it comes about that the annual dinner is a very old-fashioned affair. Nobody wears a "claw-hammer" coat, and a shirt stiffened by what Mr. Bernard Shaw calls "white mud." Every one present is clad in a red coat, and the captain and ex-captains have links on their lapels and cuffs in place of the old epaulettes. Both captains and ex-captains parade the room with bearers of the old clubs, each old club being decorated with the silver balls placed on them by each captain on assuming office. A very picturesque affair is the annual dinner of the Royal Blackheath Golf Club.